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THE LARGEST U.S. INDUSTRIAL CORPORATIONS

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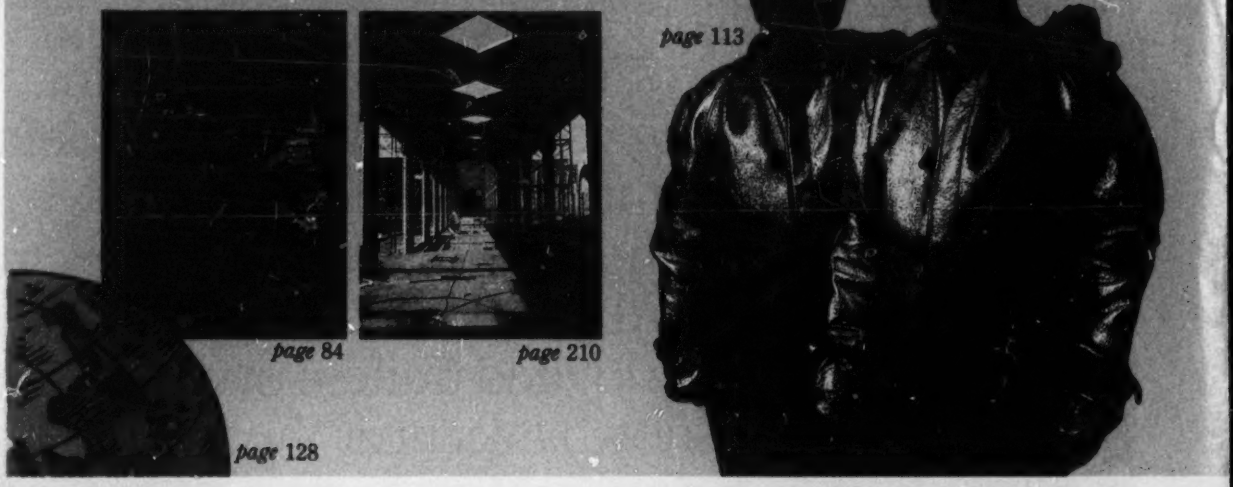

Evoking the increased prominence of high-tech companies among the FORTUNE 500, artist André Thijssen had a 500-shaped printed circuit board prepared and then photographed it for the cover with a complement of wiring. This year's ranking of the largest U.S. industrial corporations begins on page 226; related articles are highlighted in red at right.

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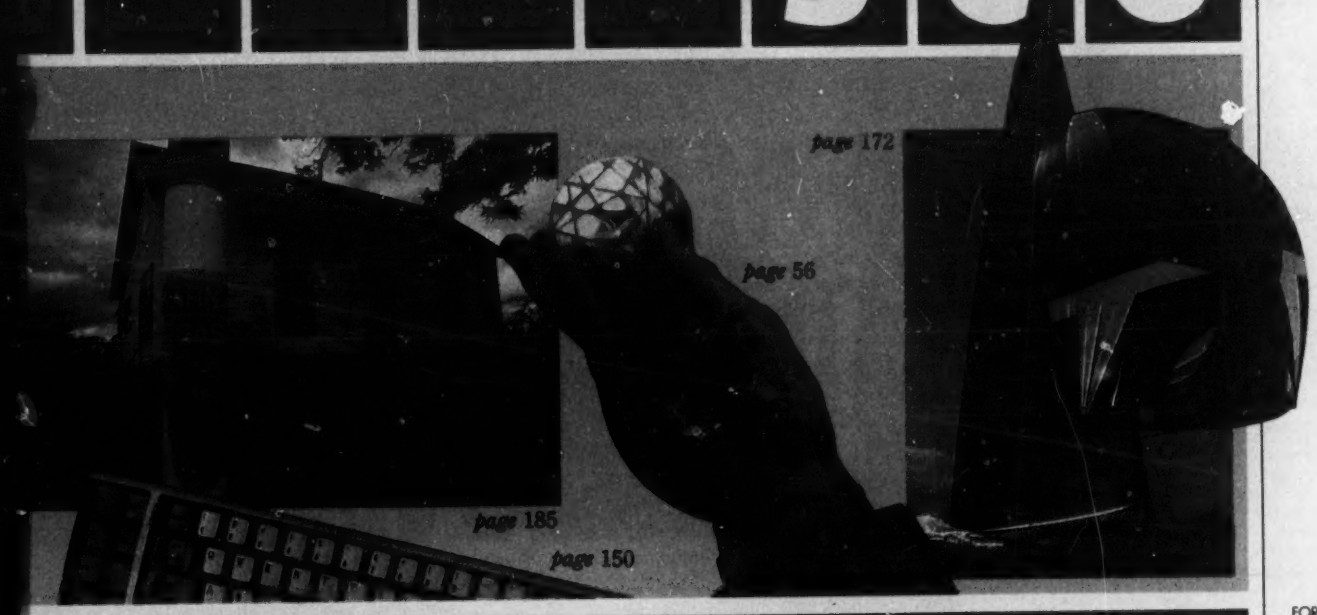

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THE

THE FORTUNE DIRECTORY OF THE LARGEST U.S. INDUSTRIAL CORPORATIONS

■ Recession buffeted the FORTUNE 500 in 1982, punishing both sales and profits. Overall the 500's profits fell 27.1% from the 1981 level (or 33.2% in real terms, after adjustment for inflation of 6.1% as measured by the consumer price index). That was the largest earnings dip in the 29-year history of the 500. The 5.7% decline in total sales was the second drop ever and the first since 1958. In real terms, adjusted for the increase in the CPI, the 500's 1982 sales fell 11.8% from 1981. List-watchers more impressed by rank than numbers will notice an unusual turbulence at the top, mainly occasioned by the sagging price of oil.

Though Exxon retained its No. 1 ranking, its sales fell below $100 billion for the first time since 1979. The $10-billion decline was greater than the *total* revenues reported by any but the top 29 companies among the 500. Several other oil companies lost ground to manufacturers, including, of all people, the carmakers. Not that the auto folks had a great year, but they rose on the list because even they did better than the oils.

After two years as No. 2, Mobil swapped places with General Motors to become No. 3. Texaco's sales fell $10.6 billion, but it managed to cling to fourth place. Standard Oil of California had to give up its No. 5 slot to Ford and slipped to No. 7, just behind International Business Machines, which moved up two places after an outstanding year. Atlantic Richfield left the top ten, sinking to No. 12—once again behind GE, No. 11, which Arco had overtaken last year. One exception to the poor performance in the energy sector: Mitchell Energy & Development, No. 285, a natural-gas producer whose sales climbed 53% from 1981.

For the first time since 1955, Du Pont entered the top ten as No. 8—thanks to a full year of Conoco's figures; Conoco was No. 14 in 1980, its last appearance as an independent company. The biggest upward move on the list traceable to an acquisition was Allegheny International's rise from No. 204 to No. 142. Allegheny's sales increased 49.7% in its first full year of owning Sunbeam, which was No. 237 on last year's list.

Three newcomers to the 500 had the greatest sales increases from 1981 to 1982. Coleco, No. 444, a maker of video games, boosted its sales by 186.7%. Sales of Apple Computer, No. 411, rose 74.2%, and those of Tyco Laboratories, No. 426, a maker of fire protection equipment and electronic components, went up 53%.

The profit decline of the 500 in 1982 would have been more dramatic except for some new accounting procedures. The most important one takes most currency translation adjustments off the income statement and places them in the equity portion of the balance sheet. Ford, which had losses of over $1 billion in 1980 and 1981, reported losses of $657.8 million in 1982. Without the new treatment of foreign exchange losses, Ford's 1982 deficit would have been $220 million greater. United Merchants & Manufacturers, No. 423, also got a big boost from accounting; the company would have been in the red had it not been for an extraordinary gain of $139 million, mostly from a debt restructuring.

Fifty-eight companies reported losses in 1982, another record for the 500. International Harvester, No. 73, and Bethlehem Steel, No. 64, each lost more than $1 billion. Harvester's $1.6-billion deficit was second in the 500's history only to the $1.7 billion lost in 1980 by Chrysler, No. 29 this year and eking out a profit.

IBM, sixth in sales, was this year's profit star, overtaking Exxon. IBM's earnings rose by about a third, while Exxon's fell 24.8%. The companies with the biggest profit increases over 1981: North American Coal, No. 461 (2,276%; see page 261), and Warner-Lambert, No. 119 (1,797%).

Three companies on this year's list—one more than last year—show stockholders' equity of less than zero. International Harvester and AM International, No. 397, saw equity drained away by deficits. Chrysler got to this cellar by a different route: the company raised funds by issuing redeemable preferred stock in 1980 and 1981. FORTUNE, taking its cue from the SEC, does not include redeemable preferred in equity when the capital must be paid back.

FORTUNE 500 employment was hard hit in

500

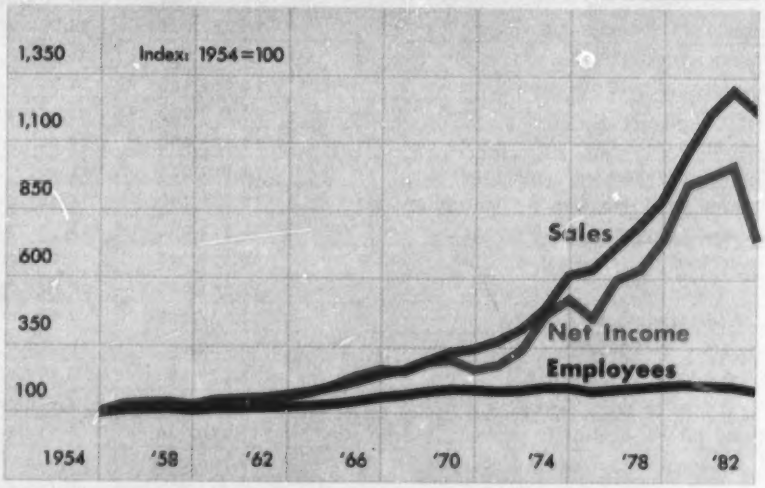
1982. Only in 1958 and in 1975 did the drop in employment for the 500 as a whole even come close to this year's 8% decline. Of the 1.3 million people whose jobs disappeared at FORTUNE 500 companies during 1982, 11% had worked at the top five: Exxon, General Motors, Mobil, Texaco, and Ford.

Grim as the picture looked for sales, profits, and employment in 1982, the stock market rise that began in August produced a median total return to investors—combining price appreciation and dividends—strikingly better than 1981's negative 0.35% (see page 263). If an investor on the last day of 1981 had bought stock in the 500's median performer for 1982—Dexter, No. 439, a producer of adhesive and other specialty chemicals—and sold it one year later, he would have pocketed a very nice 21.22%. A long-term investor in the 500 would have captured an annual average total return for ten years of 9.3%.

Forty-one companies left the 500 this year, again a new record. Of these departures, only 14, far fewer than 1981's 20, can be attributed to mergers or acquisitions. Thirteen dropped off the list because their sales fell below the $423,651,000 recorded for this year's No. 500, Ametek, a precision-instrument manufacturer. (Last year's No. 500, Shaklee, had sales of $454,522,000.) Four disappeared because they no longer publish figures—three went private and one, Saxon Industries, is in liquidation.

Ten companies left the list because they no longer meet the requirement that to be included in the FORTUNE 500 a company must derive over 50% of its sales from manufacturing or mining (see page 258). They will find places on a brand-new roster—the FORTUNE Service 500—which will appear in the June 13 issue. Ranked in seven categories will be the 100 top financial, diversified service, and commercial banking companies, and the top 50 life insurance, retailing, utility, and transportation companies. The largest company leaving the 500 for the Service 500 is RCA. The service segments of its business now outpeacock manufacturing, and RCA will be found on this year's list of diversified service companies. —ALISON BRUCE REA

THE 500 THROUGH THE YEARS



PERFORMANCE OF THE 500

	1982	1981
Sales (billions)	$1,672.2	$1,773.4
Change in sales	5.7%	7.5%
Profits (billions)	$61.4	$84.2
Change in profits	−27.1%	3.7%
Assets (billions)	$1,308.7	$1,282.8
Number of sales increases	200	420
Number of profit increases	189	307
Number of money losers	58	31
Median return on sales	3.6%	4.6%
Median return on equity	10.9%	13.8%
Median total return to investors	21.22%	−.35%
Number of employees (millions)	14.4	15.6

Bright spots were few *in the FORTUNE 500's recession-struck landscape last year. From sales and profits to median return on equity, the numbers were mostly down. Among the few that were up: assets; median total return to investors, a legacy of the stock market rally that began in August; and median sales per employee, which reached a new high—$90,837—partly because of the 500's grim decline in jobs.*

THE 500 LARGEST U.S. INDUSTRIAL CORPORATIONS RANKED BY SALES

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
1	1	**Exxon** (New York)	97,173,523	63,253,530	1	4,183,932	2	28,440,191	1
2	3	**General Motors** (Detroit)	60,025,600	41,397,800	2	962,700	12	13,287,100	3
3	2	**Mobil** (New York)	59,946,000	36,439,000	3	1,350,000	8	14,742,000	4
4	4	**Texaco** (Harrison, N.Y.)	46,986,000	27,114,000	5	1,281,000	10	14,226,000	5
5	6	**Ford Motor** (Dearborn, Mich.)	37,067,300	21,951,700	9	(657,800)	489	6,077,800	17
6	8	**International Business Machines** (Armonk, N.Y.)	34,364,000	32,541,000	4	4,409,000	1	19,960,000	2
7	5	**Standard Oil of California** (San Francisco)	34,362,000	23,490,000	8	1,377,000	9	13,246,000	6
8	12	**E.I. du Pont de Nemours** (Wilmington, Del.)	33,331,000	24,343,000	6	894,000	14	10,850,000	8
9	9	**Gulf Oil** (Pittsburgh)	28,427,000	20,436,000	13	900,000	13	9,914,000	11
10	7	**Standard Oil (Indiana)** (Chicago)	28,073,000	24,289,000	7	1,826,000	4	11,426,000	7
11	11	**General Electric** (Fairfield, Conn.)	26,500,000	21,615,000	11	1,817,000	5	10,193,000	10
12	10	**Atlantic Richfield** (Los Angeles)	26,462,150	21,632,775	10	1,676,078	6	9,868,317	12
13	13	**Shell Oil** (Houston)	20,062,000	21,376,000	12	1,403,000	7	10,390,000	9
14	19	**U.S. Steel** (Pittsburgh)[1]	18,375,000	19,432,000	14	(361,000)	486	6,468,000	15
15	18	**Occidental Petroleum** (Los Angeles)[2]	18,212,226	15,772,492	17	185,602	104	2,689,713	45
16	14	**International Telephone & Telegraph** (New York)	15,958,440	14,131,673	18	702,816	20	6,122,620	16
17	15	**Phillips Petroleum** (Bartlesville, Okla.)	15,698,000	12,097,000	19	646,000	22	5,773,000	18
18	17	**Sun** (Radnor, Pa.)	15,319,000	12,019,000	20	537,000	25	5,192,000	20
19	16	**Tenneco** (Houston)	15,241,000	17,378,000	15	819,000	16	5,474,000	19
20	20	**United Technologies** (Hartford)	13,577,129	7,993,376	31	533,721	26	3,481,790	34
21	21	**Standard Oil (Ohio)** (Cleveland)	13,120,000	16,016,000	16	1,879,000	3	7,221,000	14
22	22	**Western Electric** (New York)[3]	12,579,900	8,197,800	30	336,700	42	4,757,100	25
23	25	**Procter & Gamble** (Cincinnati)[4]	11,994,000	7,310,000	34	777,000	19	4,164,000	27
24	23	**Getty Oil** (Los Angeles)	11,970,730	9,924,490	26	691,590	21	5,100,558	22
25	32	**R.J. Reynolds Industries** (Winston-Salem, N.C.)	10,906,000*	10,335,000	24	570,000	15	4,766,000	24
26	28	**Eastman Kodak** (Rochester, N.Y.)	10,815,000	10,622,000	22	1,162,000	11	7,541,000	13
27	24	**Dow Chemical** (Midland, Mich.)	10,618,000	11,807,000	21	399,000**	35	5,040,000	23
28	27	**Union Oil of California** (Los Angeles)	10,390,400	8,511,300	28	804,000	17	4,748,100	26
29	26	**Chrysler** (Highland Park, Mich.)	10,044,938	4,363,576	38	170,119**	96	(329,753)	500
30	29	**Dart & Kraft** (Northbrook, Ill.)	9,974,400	5,133,800	50	350,300	40	2,773,500	44
31	34	**Westinghouse Electric** (Pittsburgh)	9,748,400	8,427,300	29	449,300	30	3,175,000	37
32	43	**Philip Morris** (New York)	9,101,600*	9,691,900	27	781,800	18	3,662,900	30
33	30	**Union Carbide** (Danbury, Conn.)	9,061,800	10,615,400	23	309,700	50	5,159,300	21
34	31	**Boeing** (Seattle)	9,035,000	7,593,000	33	292,000	52	2,813,000	41
35	41	**Beatrice Foods** (Chicago)[5]	9,023,530	4,743,981	56	390,136	36	3,421,957	49
36	35	**Ashland Oil** (Russell, Ky.)[7]	8,888,115	4,210,481	61	180,864	88	1,047,231	141
37	38	**Goodyear Tire & Rubber** (Akron, Ohio)	8,688,700	5,193,500	48	384,800	57	2,457,300	48
38	42	**Xerox** (Stamford, Conn.)	8,455,600	7,667,700	32	423,700	31	3,724,300	29
39	52	**General Foods** (White Plains, N.Y.)[8]	8,351,149	3,860,737	74	200,207	73	1,625,826	84
40	33	**Amerada Hess** (New York)	8,342,570	6,145,303	39	168,662	98	2,570,536	47
41	49	**PepsiCo** (Purchase, N.Y.)	7,498,998	4,197,470	64	224,284	66	1,630,465	82
42	48	**Rockwell International** (Pittsburgh)[7]	7,395,400	4,870,300	55	331,600	44	2,097,300	59
43	45	**McDonnell Douglas** (St. Louis)	7,331,300	4,621,800	57	214,700	69	1,819,400	72
44	54	**Minnesota Mining & Manufacturing** (St. Paul)	6,601,000	5,514,000	46	631,000	23	3,548,000	31
45	37	**Caterpillar Tractor** (Peoria, Ill.)	6,469,000	7,201,000	35	(180,000)	481	3,496,000	32
46	76	**General Dynamics** (St. Louis)	6,352,600	2,639,500	121	132,800	125	1,175,000	124
47	50	**Monsanto** (St. Louis)	6,335,000	6,077,000	40	332,000	39	3,490,000	33
48	58	**Coca-Cola** (Atlanta)	6,249,718	4,923,310	53	512,232	27	2,778,654	43
49	55	**Allied** (Morristown, N.J.)	6,167,000	6,272,000	37	272,000	56	3,287,000	36
50	53	**W.R. Grace** (New York)	6,127,553	4,915,665	54	319,489	46	2,197,982	56

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 254.

N.A. Not available. *Does not include excise taxes; see the explanation of "sales" on page 254. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
173,000†	8	4.3	203	14.7	149	4.82	6.44	1.71	10.92	188	4.80	312	10.36	198	29
657,000†	1	1.6	364	5.3	368	3.09	1.07	7.51	(8.50)	367	68.26	56	5.44	321	40
188,000	6	2.3	325	9.4	288	3.31	5.72	1.41	8.91	223	12.44	276	9.73	215	29
60,330	53	2.7	303	9.0	298	4.92	8.75	3.27	4.17	289	3.41	320	5.79	312	29
379,229†	2	—		—		(5.46)	(8.81)	6.82	—		132.10	10	2.29	373	40
364,796	4	12.8	15	22.1	31	7.39	5.63	2.21	12.83	146	75.28	44	5.72	313	44
41,726	90	4.0	219	10.4	264	4.03	6.96	1.61	9.61	213	(19.77)	405	10.93	180	29
165,013	9	2.7	306	8.2	314	3.75	7.55	2.83	2.85	305	2.75	325	0.32	400	28
51,500	71	3.2	275	9.1	297	4.98	6.37	0.98‡	18.02	79	(7.99)	367	8.33	247	29
57,810	57	6.5	97	16.0	119	6.25	6.56	1.34	16.65	88	(18.17)	401	10.75	189	29
367,000†	3	6.9	86	17.8	76	8.00	7.26	2.91	10.64	194	71.12	52	6.94	282	36
51,600	70	6.3	106	17.0	93	6.61	6.66	0.87	22.48	34	(5.28)	355	11.68	165	29
36,504	114	8.0	67	18.6	130	8.19	8.51	0.97	18.26	75	(11.82)	382	15.21	88	29
119,987†	15	—		—		(3.99)	12.07	1.93	—		(23.85)	419	6.71	288	29
54,023	63	0.9	402	3.8	356	0.69	7.77	(0.16)‡	—		(7.30)	363	11.18	175	10
283,000	5	4.4	195	11.5	232	4.75	4.58	3.85	2.12	318	14.04	265	0.46	399	36
29,600	142	4.1	214	11.2	241	4.23	5.78	0.99	15.63	103	(14.01)	390	7.65	267	29
41,438	91	3.5	253	10.3	267	4.49	8.85	1.38	12.52	155	(26.10)	426	10.30	197	29
95,000	21	5.4	150	15.0	144	5.74	6.01	2.50	8.67	230	4.49	316	7.81	270	29
184,000	7	3.9	223	15.3	135	8.74	7.71	2.09	15.38	107	42.66	133	15.21	87	41
49,837	72	14.3	8	26.0	20	7.63	7.92	0.53	30.36	9	(8.01)	368	14.99	95	29
153,000†	10	2.7	307	7.1	328	N.A.	N.A.	N.A.	—		—		—		36
64,500	47	6.5	99	18.7	66	9.39	7.17	3.38	10.76	191	52.34	91	3.90	347	43
19,718	202	5.8	132	13.6	177	8.61	10.42	1.06	23.30	28	(21.01)	411	9.89	206	29
99,869	20	8.0	68	18.3	74	7.82	7.08	2.66	11.39	177	14.27	262	12.87	135	21
136,500	12	10.7	29	15.4	132	7.12	7.66	3.39	7.70	243	25.84	219	(1.92)	428	38
56,600	58	3.8	235	7.9	318	2.07**	3.00	1.04	7.13	251	5.42	306	4.16	342	29
20,035	198	7.7	72	16.9	98	4.63	4.36	0.86	18.33	73	(26.58)	430	14.18	109	29
73,714†	37	1.7	356	31.6	433	1.84**	(7.18)	4.27	(8.07)	364	426.31	2	(3.67)	437	40
79,933†	32	3.5	250	12.6	201	6.40	6.36	3.15‡,§	7.35	246	42.07	134	9.07	233	20
145,251†	11	4.6	184	14.2	161	5.16	5.10	2.24	8.70	229	59.50	71	4.80	332	36
72,000	39	8.6	57	21.3	35	6.23	5.41	1.17	18.20	77	27.79	209	10.10	201	21
103,229	18	3.4	256	6.9	353	4.47	9.56	3.38	2.83	306	9.53	286	6.62	293	28
98,700†	22	3.2	268	10.4	265	3.02	4.90	0.31	25.56	19	56.78	81	24.40	17	41
89,388	30	4.3	202	16.1	113	3.88	2.96	1.23	11.94	166	38.77	151	3.07	359	20
30,600	137	2.0	339	17.3	87	5.29	2.22	1.77	11.57	172	0.48	338	9.27	231	29
131,895†	14	3.0	279	10.8	251	3.59	3.59	2.65	3.08	301	91.57	23	7.92	259	30
109,940	16	5.0	165	11.4	235	5.00	7.08	3.16	4.70	284	(0.32)	340	(9.77)	449	38
64,000	48	2.4	321	12.3	210	4.05	5.14	1.32‡	11.86	168	31.89	190	9.58	234	20
8,887†	336	2.0	341	6.6	338	2.00	2.53	0.30‡	20.89	47	8.19	291	5.35	324	29
133,900	13	3.0	282	13.6	176	2.48	3.61	1.02	8.93	221	2.63	326	5.53	319	49
100,271	19	4.8	189	15.8	124	4.33	3.84	1.71**	9.74	211	34.54	171	16.98	64	41
73,481	38	2.9	284	11.8	221	3.44	4.44	2.82	6.79	257	47.64	108	7.03	280	41
87,388	26	9.6	41	17.8	77	5.37	5.74	2.17	9.48	214	43.49	129	2.13	377	38
61,306	52	—		—		(2.04)	6.44	2.41	—		(33.38)	418	2.48	370	48
85,085	28	2.1	338	11.3	238	2.41	2.25	0.46	18.01	80	37.63	158	21.61	27	41
52,199	68	3.6	141	16.1	273	8.21	11.30	3.49	8.93	222	14.37	261	9.49	225	28
40,600	97	8.2	63	18.4	72	3.95	3.90	1.60	9.46	216	56.77	82	0.66	395	49
44,337	83	4.4	193	8.8	309	6.22	9.17	2.48	9.99	207	(20.73)	409	6.16	307	28
82,200	29	5.2	158	14.5	151	6.62	7.58	2.26	11.35	179	(10.21)	375	10.02	203	28

"net income" and "earnings per share" on page 254. †Figures include Marathon Oil (1981 rank: 36), acquired March 11, 1982. ‡Figures include Cities Service (1981 rank: 39), acquired December 3, 1982. §Wholly owned by American Telephone & Telegraph. ¶Figures are for fiscal year ended June 30, 1982. #Figure is for KRAFTCO. **Figures are for fiscal year ended February 28, 1982. ††Figures are for fiscal year ended September 30, 1982. ‡‡Figures are for fiscal year ended March 31, 1982.

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
51	63	**Consolidated Foods** (Chicago)[4]	6,039,276	2,398,802	135	136,737	103	923,961	159
52	60	**Nabisco Brands** (Parsippany, N.J.)	5,871,100	3,691,600	79	314,700	49	1,835,900	71
53	56	**Union Pacific** (New York)	5,818,325	9,999,010	25	326,759	45	3,887,992	28
54	59	**Coastal** (Houston)	5,799,413	3,225,673	92	65,630	193	523,650	238
55	68	**Johnson & Johnson** (New Brunswick, N.J.)	5,760,900	4,209,600	62	473,400‡	28	2,799,500	42
56	57	**Lockheed** (Burbank, Calif.)	5,613,000	2,464,400	129	207,300	72	418,400	276
57	66	**Sperry** (New York)[5]	5,571,400	5,363,000	47	221,800	68	2,381,400	52
58	62	**Raytheon** (Lexington, Mass.)	5,513,370	3,510,191	83	318,766	47	1,711,786	76
59	69	**Honeywell** (Minneapolis)	5,490,400	4,470,900	60	272,900	55	2,143,400	58
60	61	**Gulf & Western Industries** (New York)[6]	5,486,329	5,847,252	44	168,602	99	2,176,710	57
61	51	**Armco** (Middletown, Ohio)	5,437,900	4,156,500	65	(348,100)	485	1,980,800	66
62	67	**Georgia-Pacific** (Atlanta)	5,402,000	5,150,000	49	153,000‡	110	1,989,000	64
63	80	**General Mills** (Minneapolis)[10]	5,312,100	2,701,700	115	225,500	65	1,232,200	116
64	47	**Bethlehem Steel** (Bethlehem, Pa.)	5,260,300	4,611,300	58	(1,469,600)	490	1,236,800	115
65	40	**LTV** (Dallas)	5,194,600	4,023,200	70	(184,900)	478	1,115,800	132
66	71	**TRW** (Cleveland)	5,131,872	3,124,847	96	196,260	77	1,319,451	88
67	74	**Continental Group** (Stamford, Conn.)	4,979,000	4,206,400	63	180,200	90	1,629,300	63
68	79	**Litton Industries** (Beverly Hills, Calif.)[9]	4,941,820	3,836,838	75	314,960	48	1,676,890	80
69	70	**Signal Companies** (La Jolla, Calif.)	4,935,600	3,608,700	82	113,200	139	1,694,500	79
70	72	**Colgate-Palmolive** (New York)	4,887,995	2,574,413	125	196,910	75	1,321,324	106
71	73	**Ralston Purina** (St. Louis)[7]	4,878,400	2,113,800	154	69,100	190	1,100,100	134
72	108	**McDermott** (New Orleans)[8]	4,843,186	4,030,032	68	213,449	70	1,174,588	125
73	46	**International Harvester** (Chicago)[11]	4,725,057¶	3,698,784	78	(1,638,193)	491	(216,777)	499
74	78	**Aluminum Co. of America** (Pittsburgh)	4,647,600	5,989,500	41	10,800**	380	3,112,500	39
75	65	**Deere** (Moline, Ill.)[11]	4,608,226	5,935,679	42	53,898	217	2,388,196	51
76	93	**American Home Products** (New York)	4,582,096	2,831,781	110	560,103	24	1,843,627	69
77	99	**Anheuser-Busch** (St. Louis)[12]	4,576,575*	3,902,847	72	287,264	54	1,526,601	87
78	82	**Greyhound** (Phoenix)	4,525,609	2,007,247	163	103,060	146	960,363	156
79	91	**Texas Instruments** (Dallas)	4,326,600	2,631,400	122	144,000	115	1,360,800	99
80	144	**Control Data** (Minneapolis)	4,292,000	6,911,900	36	155,100	105	1,725,000	74
81	110	**Hewlett-Packard** (Palo Alto, Calif.)[11]	4,284,000	3,470,000	85	387,000	37	2,349,000	53
82	84	**Weyerhaeuser** (Tacoma, Wash.)	4,186,224	5,924,391	43	168,922‡	97	3,084,920	40
83	83	**Dresser Industries** (Dallas)[11]	4,160,600	3,310,900	88	172,300	93	2,019,200	63
84	85	**Borden** (New York)	4,111,277	2,589,702	124	165,855	101	1,341,333	104
85	128	**Burroughs** (Detroit)	4,098,291	4,123,123	66	117,628	137	2,040,649	62
86	86	**Bendix** (Southfield, Mich.)[7]	4,092,100	3,870,800	73	132,800	124	1,481,000	89
87	89	**CPC International** (Englewood Cliffs, N.J.)	4,091,500	2,413,000	133	231,600	63	1,308,700	109
88	75	**Charter** (Jacksonville, Fla.)	4,063,613	1,628,046	187	35,260	271	640,791	202
89	81	**American Can** (Greenwich, Conn.)	4,063,400	3,647,300	119	(132,900)	475	804,100	175
90	96	**American Brands** (New York)	4,025,810*	4,040,332	67	381,240	38	1,988,808	65
91	77	**International Paper** (New York)	4,015,200	5,566,200	45	171,800	94	3,208,200	35
92	135	**Warner Communications** (New York)	3,989,985	3,186,355	94	257,811	59	1,395,972	95
93	95	**United Brands** (New York)[4]	3,972,506	1,265,262	219	2,750	423	568,248	221
94	92	**IC Industries** (Chicago)	3,925,500	3,952,400	71	47,600	229	1,131,000	130
95	137	**Digital Equipment** (Maynard, Mass.)[4]	3,880,771	4,024,013	69	417,155	32	3,164,464	38
96	88	**Firestone Tire & Rubber** (Akron, Ohio)[11]	3,869,000	2,672,000	116	6,000**	409	1,303,000	110
97	100	**Agway** (DeWitt, N.Y.)[6]	3,832,979	1,396,089	204	N.A.[13]		285,772	339
98	126	**Motorola** (Schaumburg, Ill.)	3,785,847	2,833,194	108	177,961	91	1,700,034	78
99	101	**Kerr-McGee** (Oklahoma City)	3,777,190	3,762,618	76	209,764	71	1,672,334	81
100	115	**Land O'Lakes** (Arden Hills, Minn.)[14]	3,776,138	792,454	289	N.A.[13]		244,170	364

¶Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 254. N.A. Not available. *Does not include excise taxes; see the explanation of "sales" on page 254. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. §Figures are for fiscal year ended

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
92,500	24	2.6	311	17.0	95	5.39	4.67	2.38	8.89	224	30.00	100	6.36	302	20
55,100	61	5.4	151	17.1	89	4.83	6.21	1.73	10.81	190	24.49	226	8.74	243	20
27,950†	150	5.6	139	8.4	310	3.38	4.27	1.16	11.29	181	(6.18)	358	14.02	116	29
5,800	406	1.1	391	12.5	204	2.65	(4.88)	2.12	2.26	317	(43.40)	457	(1.89)	426	29
79,700	33	8.2	62	16.9	99	2.52‡	2.51	0.73	13.35	136	36.29	161	3.03	360	42
70,200	41	3.7	240	49.5	4	10.96	(18.03)	1.43**	22.59	33	56.68	83	23.18	20	41
88,720	25	4.0	221	9.3	290	5.25	7.68	1.77	11.49	176	0.83	337	(0.68)	411	44
72,000	40	5.8	131	18.6	67	3.78	3.86	0.60	20.21	54	23.48	229	21.11	33	36
95,062	23	5.0	167	12.7	194	12.16	11.38	4.38	10.75	192	27.20	213	(1.91)	420	44
107,900	17	3.1	277	7.7	321	2.17	3.75	0.96**	8.50	233	10.24	283	9.61	220	23
52,013	69	—	—	—	—	(5.41)	4.97	1.52	—		(36.17)	441	6.54	296	33
44,000	84	2.8	294	7.7	322	1.44‡	1.51	1.40	0.28	332	35.65	165	7.73	265	26
78,893	35	4.3	207	18.3	73	4.46	3.90	1.02‡	15.90	99	46.74	137	7.66	266	20
66,900†	45	—	—	—	—	(33.64)	4.83	3.02	—		(11.60)	381	2.23	374	33
33,000	127	—	—	—	—	(3.20)	7.97	0.73	—		(27.83)	433	2.52	369	33
85,099	27	3.8	231	12.9	191	5.49	6.60	2.22	9.48	215	28.17	206	12.25	149	40
48,700†	73	3.6	244	11.1	243	4.80	5.61	2.77	5.65	270	11.77	279	8.39	248	34
75,000	36	6.4	103	18.8	59	7.69	7.61	(0.11)	—		(6.66)	362	17.89	55	36
53,200	65	2.3	326	6.7	333	1.56	2.95	0.55	10.99	186	1.83	332	18.51	50	41
43,700†	85	4.0	217	14.9	145	2.41	2.55	1.07	8.46	234	24.33	228	0.00	403	43
59,100	54	1.4	379	6.2	346	0.66	1.62	0.58	1.30	325	52.33	92	5.36	323	20
59,000	55	4.4	194	18.2	75	4.98	2.08	0.71**	21.51	41	(41.45)	452	6.92	285	34
43,299	86	—	—	—	—	(31.39)	(12.90)	3.17	—		(49.32)	490	(15.07)	455	40
40,900†	94	0.2	425	0.3	431	0.11**	3.97	1.54	(23.20)	335	27.42	212	10.30	196	33
48,372	74	1.1	390	2.2	407	0.78	3.79	1.91	(8.57)	368	(11.28)	280	6.80	285	45
54,591	62	12.2	16	30.4	10	3.59	3.18	1.10	12.56	152	28.49	205	5.00	330	42
38,133	110	4.3	187	18.8	57	5.97	4.79	1.61	14.00	125	60.19	68	4.47	339	49
47,239†	76	2.3	329	10.7	254	2.34	3.06	1.59	3.94	292	19.02	246	7.46	271	20
80,007	31	3.3	259	10.6	259	6.10	4.62	2.17	10.89	189	69.72	55	5.63	317	36
56,003	59	3.6	245	9.0	299	4.11	4.48	2.03	7.31	247	6.84	296	2.62	366	44
68,000	42	9.0	51	16.3	111	3.93	2.55	0.36	23.82	26	84.83	29	13.41	123	44
40,760	96	4.0	215	5.5	364	1.12‡	1.62	1.18	(0.52)	338	28.62	203	5.51	320	26
45,000	80	4.1	213	5.5	308	2.19	4.04	0.72	11.77	170	(38.19)	446	7.91	263	45
33,200†	126	4.0	216	12.4	209	5.81	5.45	2.18	10.30	198	77.85	37	10.35	195	20
62,000	50	2.9	293	5.8	358	2.80	3.58	2.36	1.72	321	30.43	196	(6.75)	445	44
61,600	51	3.2	267	9.0	302	5.80	18.49	2.54	8.01	232	38.98	149	14.12	113	40
38,364	108	5.7	137	17.7	78	4.88	4.87	1.82**	10.12	203	23.05	232	15.68	79	20
3,605	465	0.9	401	5.5	363	1.04	0.06	0.28**	14.02	124	47.69	107	12.99	132	29
36,000†	113	—	—	—	—	(7.31)	3.77	(3.02)‡	—		(1.75)	348	7.57	269	34
47,300	75	9.5	43	19.2	55	6.55	6.68	2.26	11.23	183	34.35	172	16.07	70	21
33,700	125	4.3	206	5.4	367	2.94	10.08	2.30	2.49	312	29.77	201	6.36	305	26
24,300	169	6.5	100	18.5	71	3.96	3.57	0.62	20.37	52	(37.13)	443	15.13	92	36
45,900	78	0.1	433	0.5	428	0.06	2.42	1.42	(27.12)	388	(26.28)	427	(1.83)	424	20
44,700	82	1.2	387	4.2	383	2.03	6.68	3.12	(4.21)	352	6.39	299	9.52	223	20
67,100	44	10.7	28	13.2	183	7.53	6.70	0.50	31.15	8	15.93	257	12.53	143	44
65,000	46	0.2	430	0.5	430	0.11**	2.33	2.36	(26.41)	387	51.26	97	2.83	364	30
17,998	216	—	—	—	—	N.A.	N.A.	N.A.	—		—		—		29
78,800	34	4.7	179	10.5	262	4.87	5.56	1.91	9.81	209	53.42	90	4.84	331	36
9,709	312	5.6	142	12.5	203	3.98	4.87	1.07	14.04	122	(20.14)	407	0.71	394	29
9,656†	316	—	—	—	—	N.A.	N.A.	N.A.	—		—		—		20

July 31, 1982. [10]Figures are for fiscal year ended May 31, 1982. [11]Figures are for fiscal year ended October 31, 1982. [12]Figures included Campbell Taggart (1981 rank: 270), acquired November 2, 1982. [13]Cooperatives provide only "net margin" figures, which are not comparable with the net income figures in these listings. [14]Figures include Midland Cooperatives (1981 rank: 467), acquired January 1, 1982.

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
101	97	**Champion International** (Stamford, Conn.)	3,737,378	3,471,996	84	39,350	252	1,737,097	73
102	107	**Archer Daniels Midland** (Decatur, Ill.)[4]	3,712,977	2,194,819	147	154,990	107	1,201,953	120
103	111	**H.J. Heinz** (Pittsburgh)[15]	3,688,500	2,129,570	153	192,802	78	1,028,872	143
104	113	**Bristol-Myers** (New York)	3,599,864	2,756,235	113	348,655	41	1,714,431	75
105	102	**Combustion Engineering** (Stamford, Conn.)	3,569,817	2,823,839	111	183,422	86	857,850	169
106	125	**Time Inc.** (New York)	3,564,328	2,896,337	103	153,115	109	1,360,022	100
107	98	**Owens-Illinois** (Toledo)	3,552,900	2,995,800	100	90,700	162	1,382,000	96
108	130	**Martin Marietta** (Bethesda, Md.)	3,526,506	2,837,826	107	91,642	159	321,560	319
109	116	**NCR** (Dayton, Ohio)	3,526,217	3,373,046	86	234,411	62	1,936,575	68
110	118	**Emerson Electric** (St. Louis)[7]	3,502,327	2,319,799	141	300,105	51	1,588,715	85
111	109	**FMC** (Chicago)	3,498,792	2,765,552	112	152,395	112	1,344,227	103
112	117	**Tosco** (Los Angeles)	3,465,964	1,298,067	214	132,409	126	302,053	329
113	106	**American Cyanamid** (Wayne, N.J.)	3,453,674	2,997,405	99	132,127	127	1,538,791	86
114	133	**Pfizer** (New York)	3,453,600	3,748,700	77	332,800	43	1,973,700	67
115	129	**Pillsbury** (Minneapolis)[10]	3,385,100	2,428,300	132	136,300	121	890,000	163
116	121	**Carnation** (Los Angeles)	3,382,212	1,712,326	178	183,353	87	1,105,637	133
117	127	**Esmark** (Chicago)[11]	3,303,220	1,758,241	175	107,566	144	642,957	200
118	122	**PPG Industries** (Pittsburgh)	3,295,300	3,270,100	89	155,100	106	1,706,900	77
119	119	**Warner-Lambert** (Morris Plains, N.J.)	3,245,967	2,906,387	102	174,970	92	1,377,962	97
120	155	**Borg-Warner** (Chicago)	3,195,300	2,462,600	130	167,400	100	1,359,700	101
121	112	**Diamond Shamrock** (Dallas)	3,177,379	3,194,013	93	185,091	83	1,407,231	92
122	131	**North American Philips** (New York)	3,168,052	1,825,848	172	73,564	186	783,512	179
123	123	**Penn Central** (New York)	3,165,400	3,099,000	97	131,500	129	1,467,700	90
124	141	**Norton Simon** (New York)[4]	3,068,785	2,193,173	148	107,709**	143	749,888	186
125	145	**Merck** (Rahway, N.J.)	3,063,017	3,647,652	80	415,137	33	2,203,988	55
126	104	**Celanese** (New York)	3,062,000	2,862,000	104	(34,000)	460	1,131,000	129
127	94	**National Steel** (Pittsburgh)	3,044,214	2,640,521	120	(462,773)	488	1,007,247	150
128	138	**B.F. Goodrich** (Akron, Ohio)	3,005,300	2,371,000	138	(32,800)	459	1,013,200	147
129	160	**Avon Products** (New York)[16]	3,000,800	2,233,200	146	196,600	76	1,219,400	118
130	114	**Reynolds Metals** (Richmond, Va.)	2,980,900	3,345,100	87	7,700**	399	1,373,100	98
131	195	**SmithKline Beckman** (Philadelphia)[17]	2,968,667	2,837,524	105	455,157	29	1,841,031	70
132	154	**Eli Lilly** (Indianapolis)	2,962,711	3,155,125	95	411,828	34	2,055,460	61
133	140	**Crown Zellerbach** (San Francisco)	2,947,400	2,385,600	136	(112,200)	472	1,120,200	131
134	147	**Kimberly-Clark** (Neenah, Wis.)	2,946,100	2,663,600	117	197,400	74	1,415,500	91
135	153	**Campbell Soup** (Camden, N.J.)[9]	2,944,779	1,865,519	171	149,613	113	1,055,762	140
136	124	**Textron** (Providence)	2,936,000	2,038,200	158	84,400	171	1,227,300	117
137	143	**Boise Cascade** (Boise, Idaho)	2,912,400	2,662,977	118	7,250	402	1,302,045	111
138	136	**Kaiser Aluminum & Chemical** (Oakland, Calif.)	2,911,500	3,644,400	81	(115,000)	473	1,347,300	102
139	162	**American Motors** (Southfield, Mich.)	2,878,416	1,607,319	190	(153,474)	476	134,629	431
140	132	**Burlington Industries** (Greensboro, N.C.)[7]	2,876,205	2,049,008	156	52,487	219	1,151,885	126
141	134	**Teledyne** (Los Angeles)	2,863,800	3,242,100	90	260,800	58	2,086,400	60
142	204	**Allegheny International** (Pittsburgh)[18]	2,856,738	2,081,120	155	47,258	231	703,010	194
143	103	**Inland Steel** (Chicago)	2,807,602	2,628,750	123	(118,795)	474	1,198,723	121
144	120	**Ingersoll-Rand** (Woodcliff Lake, N.J.)	2,774,725	2,402,718	134	52,271	221	1,215,611	119
145	87	**Republic Steel** (Cleveland)	2,738,160	3,033,426	98	(239,219)	484	1,403,036	93
146	161	**Quaker Oats** (Chicago)[4]	2,711,900	1,476,700	200	96,900	151	630,500	203
147	139	**Eaton** (Cleveland)	2,694,1731	2,030,124	160	(189,630)	482	802,636	177
148	170	**Interco** (St. Louis)[4]	2,673,769	1,538,950	195	118,615	136	885,500	165
149	146	**Mead** (Dayton, Ohio)	2,666,500	2,238,521	144	(85,784)**	469	748,553	187
150	149	**Kidde** (Clifton, N.J.)	2,655,335	1,908,688	170	84,210	172	763,461	184

¶Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 254. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. [15]Figures are for fiscal year ended April 30, 1982. [16]Figures include Mallinckrodt (1981 rank: 477), acquired March 8, 1982. [17]Name changed from SmithKline upon merger with Beckman Instruments (1981 rank: 423), March 4, 1982. [18]Figures include Sunbeam (1981 rank: 237), acquired January 2, 1982.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
38,800	106	1.1	395	2.3	406	0.45	1.33	1.71	(12.50)	372	25.01	224	6.35	303	26
8,324	349	4.2	210	12.9	192	2.03	2.45	0.24	23.80	27	38.39	155	23.51	19	20
42,052	88	5.2	157	18.7	60	4.10	3.63	0.93	15.99	97	49.49	101	15.75	77	20
34,900	120	9.7	37	20.3	41	5.18	4.58	1.30	14.83	111	30.42	197	10.14	200	42
40,368	98	5.1	160	21.4	34	5.54	4.45	0.74‡	22.30	37	(6.36)	360	9.72	216	45
26,000	160	4.3	205	11.3	240	2.45	2.43	0.77‡	12.27	162	38.89	150	16.89	65	27
46,684	77	2.6	314	6.6	337	3.18	5.15	2.12	4.14	291	0.29	339	8.10	252	32
40,900	95	2.6	310	28.5	14	2.92	5.39	1.48	7.03	252	26.85	214	20.09	39	41
63,000	49	6.6	91	12.1	216	8.75	7.72	(2.64)	—		102.53	16	13.52	121	44
52,700†	67	5.6	58	19.3	54	4.37	4.26	1.32	12.72	148	37.80	156	6.12	308	36
33,926	123	4.4	200	11.3	236	4.56	4.15	1.40	12.53	154	32.28	183	9.28	230	28
3,100	479	3.8	232	43.8	6	5.99	1.02	0.03	69.84	1	(25.35)	423	11.73	162	29
40,217	101	3.8	230	8.6	307	2.74	4.11	2.24	2.04	319	25.87	218	6.59	294	28
40,000	103	9.6	38	16.9	101	4.26	2.95	1.50	11.00	185	32.82	180	7.87	260	42
55,200	60	4.0	218	15.3	136	6.29	5.95	1.60	14.67	115	31.99	188	10.81	184	20
21,770	180	5.4	146	16.6	106	5.01	4.67	1.52	12.67	149	59.49	72	4.10	345	20
29,600	143	3.3	265	16.7	102	6.79	5.63	1.48	16.46	93	43.74	128	15.96	72	20
37,000†	112	4.7	178	9.1	296	4.51	6.27	2.66	5.42	276	43.34	130	11.18	174	32
42,000	89	5.4	149	12.7	196	2.20	0.12	1.58	2.37	297	33.25	179	(1.17)	419	42
67,700†	43	5.2	156	12.3	211	3.90	4.00	1.52	9.88	208	48.32	106	14.14	111	45
10,880	296	5.8	129	13.2	184	2.94	1.94	0.85	13.21	140	(10.79)	377	12.58	142	29
45,823	79	2.3	323	9.4	287	5.33	7.67	2.87	6.39	262	25.52	220	8.90	239	36
37,200	111	4.2	211	9.0	303	3.02	4.18	(154.00)	—		(4.24)	353	(6.61)	444	29
33,000	119	3.5	251	14.4	155	3.31**	2.26	1.42	8.83	227	30.30	198	(0.25)	404	20
32,000	132	13.6	12	18.8	56	5.61	5.36	1.99	10.92	187	3.16	322	1.93	380	42
35,000	118	—		—		(2.45)	9.01	2.86‡	—		(11.85)	383	8.27	249	28
26,884†	154	—		—		(24.77)	4.59	3.81	—		(17.84)	399	(0.63)	410	33
30,042	140	—		—		(2.43)	5.55**	3.32	—		51.42	96	7.76	264	30
38,500	107	6.6	95	16.1	112	2.75	3.66	2.16	2.44	313	(2.51)	350	(9.99)	450	43
29,900†	141	0.3	423	0.6	426	0.26**	4.40	(0.19)	—		13.02	272	10.43	192	33
35,831	116	15.3	4	24.7	25	5.51	5.58	0.82	20.99	45	5.57	304	20.19	38	42
29,300	144	13.9	10	20.0	46	5.42	4.93	1.85	11.35	178	7.46	293	(0.31)	405	42
25,739	162	—		—		(4.86)	2.47	1.45‡	—		8.10	292	5.65	315	26
32,753	129	6.7	90	13.9	167	9.83	9.12	2.39	13.96	126	18.30	248	11.60	166	26
40,366	99	5.1	162	14.2	159	4.64	4.00	1.78	10.06	206	76.32	39	8.73	244	20
41,000	93	2.9	292	6.9	331	2.30	4.06	2.32	(0.09)	337	(4.05)	352	2.33	372	45
27,239	153	0.2	424	0.6	427	0.26	4.50	(5.48)‡	—		19.41	244	17.50	59	26
20,688†	194	—		—		(2.68)	3.08	0.31	—		4.43	318	10.97	178	33
24,300	168	—		—		(2.85)	(2.44)	1.11**	—		178.49	5	(1.11)	417	40
53,000	66	1.8	349	4.6	377	1.85	4.10	1.86	(0.05)	336	21.11	237	4.01	346	22
42,800	87	9.1	49	12.5	206	12.62	19.96	0.64	34.74	6	(6.59)	361	32.75	6	45
41,000	92	1.7	361	6.7	332	0.21	7.48	1.49	(18.53)	382	(12.29)	385	9.61	219	36
31,000†	134	—		—		(5.60)	2.69	3.43	—		16.88	252	4.61	336	33
34,854	121	1.9	348	4.3	379	2.35	9.71	3.45‡	(3.77)	348	(24.21)	420	(6.33)	406	45
30,257†	138	—		—		(14.78)	11.75	2.66	—		(31.63)	436	2.97	362	33
26,000	158	3.6	247	15.4	133	4.76	5.01	1.77	10.40	197	25.10	223	3.67	349	20
40,361	100	—		—		(6.74)	3.01	2.52	—		5.80	303	7.94	257	40
53,965	64	4.4	190	13.4	180	7.23	7.61	3.72	6.87	255	35.20	168	6.91	284	23
20,900	191	—		—		(3.29)**	4.00	0.38	—		(10.86)	378	13.13	129	26
40,000	102	3.2	274	11.0	244	4.02	4.87	1.52	10.21	201	5.81	302	9.74	214	45

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
151	147	Murphy Oil (El Dorado, Ark.)	2,602,488	2,989,533	101	137,759	102	901,735	162
152	172	Abbott Laboratories (North Chicago, Ill.)	2,602,447	2,566,909	126	289,123	53	1,310,886	108
153	148	Levi Strauss (San Francisco)[19]	2,572,173	1,620,869	189	126,575	130	969,992	154
154	151	St. Regis Paper (New York)	2,555,949	2,852,141	106	45,028	234	1,402,275	94
155	150	Singer (Stamford, Conn.)	2,553,300	1,421,800	202	(2,900)**	437	435,500	267
156	185	Baker International (Orange, Calif.)[7,20]	2,535,102	2,482,382	128	248,642	60	1,182,070	122
157	*	Swift Independent (Chicago)[11]	2,488,159	258,662	471	25,334	316	96,994	465
158	194	Northrop (Los Angeles)	2,472,900	1,352,500	207	5,400	411	493,900	242
159	157	Hercules (Wilmington, Del.)	2,468,971	2,001,354	165	98,414**	150	1,078,911	138
160	158	Dana (Toledo)	2,422,937	1,984,472	166	51,611	222	1,018,853	144
161	153	AMAX (Greenwich, Conn.)	2,418,500	3,089,600	51	(390,100)	487	2,388,200	50
162	142	Cooper Industries (Houston)	2,393,989	2,036,547	159	135,135	122	1,265,646	113
163	159	Owens-Corning Fiberglas (Toledo)	2,375,478	1,887,914	191	39,686	298	854,841	199
164	175	Kellogg (Battle Creek, Mich.)	2,367,115	1,297,354	215	227,789	64	884,711	166
165	171	Revlon (New York)	2,350,988	2,272,506	143	111,140	140	980,748	157
166	105	Northwest Industries (Chicago)	2,306,600	2,002,000	164	184,600	84	740,400	188
167	176	Scott Paper (Philadelphia)	2,293,436	2,382,363	137	74,457	184	1,290,677	112
168	166	Whirlpool (Benton Harbor, Mich.)	2,271,305	1,261,642	220	139,015	118	875,074	167
169	159	Pennzoil (Houston)	2,268,511	3,226,310	91	188,713	81	1,180,013	123
170	168	McGraw-Edison (Rolling Meadows, Ill.)	2,259,909	1,622,908	188	58,166**	204	580,174	219
171	184	American Petrofina (Dallas)	2,242,445	1,166,022	237	54,401	212	563,103	222
172	173	Gillette (Boston)	2,238,979	1,667,230	184	135,100	123	721,433	191
173	*	Wilson Foods (Oklahoma City)[9]	2,232,680	284,836	458	16,696**	352	83,339	477
174	156	NL Industries (New York)	2,213,520	2,283,629	142	188,784	80	1,150,837	127
175	174	Ogden (New York)	2,202,244	1,691,884	182	58,470	203	540,059	233
176	186	Times Mirror (Los Angeles)	2,200,399	2,135,594	152	139,874	117	988,260	151
177	202	Grumman (Bethpage, N.Y.)	2,186,286	999,234	257	32,600	286	330,849	321
178	165	American Standard (New York)	2,124,519	1,519,930	197	35,583	268	608,338	210
179	163	General Tire & Rubber (Akron, Ohio)[19]	2,061,659	1,741,548	176	19,436	339	1,013,636	146
180	187	Superior Oil (Houston)	2,040,518	4,993,235	52	223,423	67	2,308,102	54
181	178	Gould (Rolling Meadows, Ill.)	2,031,200†	1,594,200	192	92,800	156	887,500	164
182	180	Engelhard (Edison, N.J.)	2,018,885	775,524	296	64,811	195	411,522	278
183	182	MAPCO (Tulsa)	1,992,947	1,723,025	177	73,822	185	582,191	218
184	184	White Consolidated Industries (Cleveland)	1,989,563	1,200,088	231	31,760	290	482,468	251
185	191	Jim Walter (Tampa, Fla.)[21]	1,984,050	2,562,799	127	6,131	408	694,182	195
186	177	Uniroyal (Middlebury, Conn.)	1,967,221	1,380,920	205	25,598	315	532,990	235
187	181	Manville (Denver)	1,918,239	2,236,000	145	(97,584)	471	765,000	132
188	201	SCM (New York)[4]	1,855,100	1,124,311	242	28,725	299	499,166	241
189	183	Fruehauf (Detroit)	1,852,353	1,498,092	198	(30,391)	457	477,786	253
190	231	Sherwin-Williams (Cleveland)	1,851,776	888,267	276	42,931	243	348,832	303
191	205	Upjohn (Kalamazoo, Mich.)	1,828,730	2,013,988	161	126,038	131	973,028	153
192	206	Rohm & Haas (Philadelphia)	1,828,027	1,365,163	206	85,605	170	807,853	171
193	193	Olin (Stamford, Conn.)	1,823,137	1,636,027	186	53,308	216	805,188	173
194	210	Schering-Plough (Kenilworth, N.J.)	1,817,900	2,428,900	131	183,500	85	1,326,800	105
195	189	J.P. Stevens (New York)[11]	1,814,315	1,068,872	246	22,284	329	487,241	246
196	211	Sterling Drug (New York)	1,796,153	1,332,957	210	131,970	128	860,912	168
197	242	Crown Central Petroleum (Baltimore)	1,772,468	643,055	323	7,916	404	192,151	394
198	199	Central Soya (Fort Wayne, Ind.)[21]	1,753,142	543,642	348	19,467	338	309,259	326
199	229	Harris (Melbourne, Fla.)[4]	1,719,028	1,417,866	203	75,343	182	596,748	213
200	196	International Minerals & Chemicals (Northbrook Ill.)[4]	1,711,300†	1,941,900	166	137,400	119	1,010,200	148

*Indicates that a corporation was not among the 500 in 1981. ¶Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 254. N.A. Not available. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. [19]Figures are for fiscal year ended November 30, 1982. [20]Figures include Envirotech (1981 rank: 485), acquired March 2, 1982. [21]Figures are for fiscal year ended August 31, 1982.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
6,856	398	6.1	114	17.5	85	4.28	4.39	0.41	26.43	17	(21.14)	412	10.80	186	29
32,145	130	11.1	23	22.1	32	2.37	2.01	0.36	20.74	50	46.52	118	18.54	49	42
45,000	81	4.9	169	13.0	188	3.05	4.15	0.58	18.06	78	47.34	110	16.24	67	23
26,000	159	1.8	352	3.2	396	1.29	5.19	1.95	(4.05)	349	(16.49)	394	3.38	355	26
58,000	56	—		—		(0.49)**	1.93	4.82	—		37.70	157	(3.66)	448	36
25,525	164	9.8	35	21.0	39	3.60	3.36	0.26	30.06	10	(38.58)	448	11.72	163	45
5,748	408	1.0	399	26.1	18	5.07	N.A.	N.A.	—		—		—		20
35,500	117	0.2	427	1.1	420	0.36	3.31	0.86	(8.34)	366	47.35	109	30.80	8	41
21,598	182	4.0	220	9.1	294	2.22**	3.09	1.75	2.41	314	27.93	208	1.75	384	28
29,000	148	2.1	334	5.1	372	1.43	3.25	1.54	(0.74)	341	23.22	230	11.87	158	40
13,896	252	—		—		(6.53)	3.31	1.75	—		(52.17)	463	4.12	344	10
30,679	135	5.6	138	10.7	256	2.76	6.02	0.64	15.74	102	(41.60)	453	15.20	89	45
21,931	179	1.3	385	4.5	378	0.98	1.63	1.21	(2.09)	343	71.99	49	6.42	300	32
19,290†	207	9.6	39	25.7	22	2.98	2.69	0.83	13.64	131	25.13	222	10.80	185	20
31,900	133	4.7	176	11.7	225	2.45	4.10	1.44	5.46	275	4.79	313	1.13	391	43
36,500	115	8.0	66	24.9	24	8.75	14.20	2.01	15.85	101	(44.87)	459	14.56	104	33
39,600	104	3.2	266	5.8	357	1.61	3.22	1.11	3.79	294	32.80	181	7.82	261	26
18,949	209	6.1	112	15.9	122	3.83	3.46	1.91	7.21	248	78.93	36	6.94	281	36
8,900	335	5.3	61	16.0	118	3.60	4.23	1.20	11.61	171	(22.24)	414	13.31	125	29
29,000	149	2.6	312	10.0	274	3.51**	5.11	2.56	3.21	300	14.59	260	6.23	306	36
2,530	487	2.4	319	9.7	281	5.03	6.88	2.35	7.91	240	12.58	274	12.77	137	29
30,200	139	6.0	118	18.7	62	4.45	4.11	2.54	5.77	268	39.86	140	1.92	381	34
8,800	338	6.7	407	20.0	47	3.30**	N.A.	N.A.	—		—		—		20
16,800	222	8.5	59	16.4	110	2.90	4.69	0.77	14.18	120	(51.26)	462	14.11	114	28
32,875†	128	3.7	309	10.8	248	3.13	4.86	1.09	11.13	184	14.06	264	17.90	54	37
27,319	151	6.4	105	14.2	160	4.09	4.40	1.25	12.59	151	40.70	138	12.74	138	27
27,300	152	1.5	375	10.2	271	2.33	1.45	(9.33)	—		79.09	35	23.52	18	41
39,200	105	1.7	358	5.8	355	1.30	4.07	0.58	8.41	235	8.24	290	23.02	21	37
32,000	131	0.9	400	1.9	411	0.80	4.42	3.08	(12.61)	373	46.46	119	9.44	226	30
6,780	391	10.9	24	9.7	280	1.75	2.84	(0.03)‡	—		(21.49)	413	8.26	250	10
24,770†	167	4.6	185	10.5	263	2.15	2.68	1.55	3.33	299	73.35	46	11.57	167	36
7,271	382	3.2	271	15.7	125	2.41	2.46	N.A.	—		35.30	166	—		33
6,632	393	3.7	239	12.7	197	2.67	3.51	0.71	14.16	121	(16.71)	396	6.11	309	29
23,179	174	1.6	365	6.6	336	2.10	4.34	2.22	(0.55)	339	37.62	159	12.04	153	36
19,600	203	0.3	421	0.9	423	0.29	1.34**	2.49	(19.35)	383	94.83	21	6.43	299	26
20,800	193	1.3	384	4.8	374	0.78	1.62**	1.55	(6.64)	360	71.02	53	1.87	382	30
21,000	190	—		—		(5.14)	1.53	2.66	—		(26.51)	429	(4.54)	442	32
25,500	165	1.5	368	5.8	359	3.01	5.80	0.02‡	65.10	2	45.74	120	11.84	159	28
22,190	176	—		—		(2.47)	1.74	3.06	—		57.86	77	7.03	279	40
21,101	187	2.3	324	12.3	212	2.02	1.54	0.80	9.70	212	104.53	14	9.89	207	28
21,190	186	6.9	84	13.0	190	4.18	6.04	1.58	10.22	200	(9.47)	373	(0.44)	407	42
11,541	282	4.7	183	10.6	258	6.63	7.21	3.62	6.24	265	32.46	182	1.96	379	28
17,500	217	2.9	286	6.6	335	2.26	3.88	(2.17)‡	—		2.92	324	15.23	86	28
25,700	163	10.1	34	13.8	169	3.39	3.31	1.45	8.86	226	46.62	115	(2.35)	430	42
33,900	124	1.2	386	4.6	376	1.54	(1.59)	0.40‡	16.43	118	41.88	135	11.50	168	22
24,062	170	7.3	79	15.3	134	2.17	2.15	1.18	6.28	264	5.87	301	(0.94)	415	42
1,690	493	0.4	418	3.7	390	0.92	0.34	0.27	13.04	141	5.40	307	14.52	106	29
8,447	345	1.1	393	6.3	345	1.28	1.31	1.05	2.00	320	45.57	123	7.34	275	20
26,400	157	4.4	196	12.7	199	2.42	3.37	0.54	16.18	95	(7.89)	366	15.83	75	36
8,400	346	8.0	65	13.6	175	5.13	5.63	0.82	20.12	56	7.25	294	14.92	97	28

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
201	215	**Emhart** (Farmington, Conn.)	1,710,400	1,002,200	256	80,200	176	484,300	249
202	255	**ConAgra** (Omaha)[10,22]	1,705,169	488,570	362	32,873	284	156,451	430
203	208	**Marmon Group** (Chicago)	1,697,439	1,074,422	245	84,164	214	393,552	284
204	227	**Heublein** (Farmington, Conn.)[4]	1,697,082*	1,176,108	235	102,820	148	616,034	207
205	179	**Colt Industries** (New York)	1,691,893†	1,190,234	233	(161,358)	480	443,440	262
206	198	**Williams Companies** (Tulsa)	1,691,315	2,369,791	139	34,333	274	1,029,411	142
207	202	**Anderson Clayton** (Houston)[6]	1,680,723	909,192	271	55,414	210	543,231	231
208	190	**Koppers** (Pittsburgh)	1,675,384	1,192,924	232	(31,131)	458	559,035	224
209	239	**Baxter Travenol Laboratories** (Deerfield, Ill.)	1,671,445	1,792,710	174	186,885	82	1,061,009	139
210	207	**Squibb** (Princeton, N.J.)	1,660,766	1,929,712	169	153,636	108	1,095,819	135
211	236	**Chesebrough-Pond's** (Greenwich, Conn.)	1,623,190	1,043,420	250	125,365	132	625,082	205
212	219	**General Signal** (Stamford, Conn.)	1,622,136	1,221,580	225	107,775	142	804,075	176
213	217	**Stauffer Chemical** (Westport, Conn.)	1,618,235	2,189,085	149	123,547	134	1,084,674	137
214	232	**Natomas** (San Francisco)	1,617,200	2,832,909	109	44,000	238	1,089,506	136
215	220	**Foster Wheeler** (Livingston, N.J.)	1,614,856	942,004	265	57,164	207	356,627	301
216	214	**Ethyl** (Richmond, Va.)	1,614,626	1,523,896	196	94,166	155	804,849	174
217	188	**Allis-Chalmers** (West Allis, Wis.)	1,609,992	1,204,421	229	(206,981)	483	421,938	275
218	213	**Hughes Tool** (Houston)	1,595,945	2,360,946	140	147,599	114	1,255,890	114
219	192	**A.E. Staley Manufacturing** (Decatur, Ill.)[7]	1,588,114	1,143,610	240	62,612	200	514,669	239
220	223	**Cabot** (Boston)[7]	1,587,658	1,319,114	213	88,007	167	642,630	201
221	200	**Cummins Engine** (Columbus, Ind.)	1,587,476	1,281,804	216	7,704	398	490,495	244
222	226	**Corning Glass Works** (Corning, N.Y.)	1,578,700	1,797,700	173	74,500	183	1,016,400	145
223	228	**Air Products & Chemicals** (Allentown, Pa.)[7]	1,568,916	2,169,505	150	170,408	93	918,188	160
224	244	**Hershey Foods** (Hershey, Pa.)	1,565,736	888,071	277	94,168	154	532,495	236
225	238	**Joseph E. Seagram & Sons** (New York)[9,23]	1,563,888*	4,482,270	59	236,977	61	2,638,082	46
226	233	**National Can** (Chicago)	1,541,543	785,016	293	34,104	275	335,418	310
227	209	**Wheelabrator-Frye** (Hampton, N.H.)	1,535,290	1,700,693	180	98,700	149	781,176	181
228	222	**Union Camp** (Wayne, N.J.)	1,526,014	2,045,012	157	124,021	133	1,139,087	128
229	258	**Gannett** (Rochester, N.Y.)	1,519,514	1,574,140	193	180,507	89	930,858	158
230	212	**Gold Kist** (Atlanta)[4]	1,517,226	480,391	365	N.A.[13]		108,115	462
231	225	**American Hoechst** (Somerville, N.J.)[24]	1,506,309	1,241,692	222	3,084	421	549,250	226
232	218	**National Distillers & Chemical** (New York)	1,499,000*	1,708,400	179	79,100	178	1,007,400	149
233	235	**Lear Siegler** (Santa Monica, Calif.)[4]	1,487,505	909,697	270	72,295	187	439,275	265
234	265	**Farmers' Union Central Exchange** (St. Paul)[7]	1,470,631	712,181	306	N.A.[13]		307,109	327
235	252	**Pitney Bowes** (Stamford, Conn.)	1,455,280	1,338,044	209	83,120	174	547,353	227
236	230	**Westvaco** (New York)[11]	1,449,664	1,342,998	208	63,093	198	755,927	185
237	•	**Tribune** (Chicago)	1,431,358	1,570,297	194	23,922	322	605,863	211
238	240	**Great Northern Nekoosa** (Stamford, Conn.)	1,429,700	1,481,800	199	78,500	179	805,400	172
239	247	**Geo. A. Hormel** (Austin, Minn.)[11]	1,426,596	488,859	361	28,051	303	245,570	363
240	197	**Amstar** (New York)[4]	1,421,912	666,619	314	40,095	249	386,763	289
241	271	**R.R. Donnelley & Sons** (Chicago)	1,404,206	968,709	262	91,175	161	624,986	206
242	254	**Hammermill Paper** (Erie, Pa.)	1,395,930	993,691	259	33,952**	278	384,749	290
243	257	**Crown Cork & Seal** (Philadelphia)	1,381,859	840,599	282	44,732	237	559,826	223
244	261	**Lever Brothers** (New York)[25]	1,350,850	474,700	368	(1,948)	435	212,800	384
245	234	**Asarco** (New York)	1,350,695	2,153,064	151	(74,080)‡	464	967,068	155
246	272	**Knight-Ridder Newspapers** (Miami)	1,327,657	1,051,286	249	102,931	147	763,744	183
247	241	**U.S. Gypsum** (Chicago)	1,324,838	1,135,443	241	43,890	239	705,394	193
248	249	**Blue Bell** (Greensboro, N.C.)[7]	1,321,119	739,186	303	37,258	261	430,741	269
249	267	**Witco Chemical** (New York)	1,305,418	661,679	316	29,842	297	298,781	331
250	251	**Polaroid** (Cambridge, Mass.)	1,293,989	1,323,591	212	23,538	324	902,857	161

•Indicates that a corporation was not among the 500 in 1981. Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 254. N.A. Not available. *Does not include excise taxes; see the explanation of "sales" on pages 254. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income"

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
29,132	145	4.7	183	16.6	108	6.53	6.06	1.98	12.85	144	49.28	103	15.09	90	45
11,225	288	1.9	345	21.0	40	2.51	2.21	0.29‡	24.09	22	66.31	59	25.22	14	20
14,900	251	3.2	273	13.9	171	N.A.	N.A.	N.A.	—		—		—		33
34,262	122	6.1	115	16.7	104	4.72	4.09	1.04‡	16.33	94	—		—		49
20,600	195	—		—		(6.37)	4.01	0.68	—		17.15	250	22.37	22	45
6,100	397	2.0	340	3.3	394	1.15	3.67	1.97	(5.24)	355	(33.53)	437	(0.54)	409	28
14,335	246	3.3	269	10.2	289	4.47	4.09	1.39	13.23	138	4.93	310	11.81	161	20
17,334†	219	—		—		(1.67)	1.58	1.00	—		2.35	328	11.83	160	28
20,635	136	11.3	22	17.6	83	2.64	2.15	0.39	21.07	44	43.72	121	6.46	298	42
23,700	172	9.3	45	14.0	164	3.01	2.10	1.62	6.39	261	39.02	148	1.32	389	42
21,100	188	7.7	73	20.0	43	3.56	3.52	1.10	12.46	158	38.43	153	3.89	348	43
23,049	175	6.6	93	13.4	179	3.85	4.23	1.20	12.36	160	20.33	241	7.57	268	38
19,953	203	7.6	75	11.4	234	2.81	3.41	0.84	12.83	145	10.83	281	12.20	150	28
5,420	417	2.7	304	4.0	385	0.65	4.29	0.12	18.41	70	(26.46)	428	8.93	238	10
16,400†	227	3.5	243	16.0	117	1.67	1.87	0.25	20.91	46	(8.10)	369	21.84	23	34
14,000	250	5.8	127	11.7	224	2.34	2.28	1.12	7.65	244	31.92	189	11.68	164	28
21,676†	181	—		—		(17.24)	(2.84)	0.70	—		(38.58)	447	1.71	385	45
15,700	234	9.2	46	11.8	222	2.65	4.60	0.34	22.79	31	(42.87)	456	13.57	120	45
4,500	444	3.9	222	12.3	218	2.78	4.75	0.40	21.26	43	(11.91)	384	19.18	45	20
7,500	376	5.5	143	13.7	173	2.77	3.50	0.56	17.34	84	(12.38)	386	17.07	62	28
18,932	210	0.8	414	1.6	415	0.21	13.24	1.22	(16.13)	379	42.95	131	2.39	367	45
29,000	147	4.7	177	7.3	325	3.52	5.32	3.04	1.48	322	31.46	192	(1.87)	425	32
18,900	211	10.9	25	18.8	70	5.94	4.42	0.68	24.57	20	(1.19)	343	10.24	199	28
13,600	253	6.0	120	17.7	80	6.01	5.61	1.58	14.29	119	62.15	66	15.28	84	20
10,169	303	15.2	8	9.8	300	N.A.	N.A.	N.A.	—		—		—		49
10,654†	299	2.2	330	10.2	270	3.35	2.38	1.80	6.41	260	12.95	273	7.35	274	34
18,000†	215	6.4	102	12.6	200	5.18	4.78	1.02	17.66	82	(25.13)	423	7.33	276	45
16,910	221	8.1	64	10.9	246	5.10	6.93	1.71	11.55	174	27.45	211	10.77	188	26
26,000	161	11.9	19	19.4	53	3.39	3.17	0.77	15.98	98	80.20	32	13.31	147	27
9,185†	329	—		—		N.A.	N.A.	N.A.	—		—		—		20
9,339	325	0.2	428	0.6	425	N.A.	N.A.	N.A.	—		—		—		28
10,831	297	5.3	153	7.9	319	2.15	3.97	1.27	5.41	277	11.63	278	12.13	151	28
22,000	177	4.9	172	16.3	109	4.36	4.71	0.81	23.93	24	28.36	221	19.68	42	38
2,712†	484	—		—		N.A.	N.A.	N.A.	—		—		—		29
26,475	15	3.7	135	15.3	138	4.32	3.78	1.02	15.53	104	89.41	26	14.19	108	44
14,760	242	4.4	201	8.3	312	2.40	3.95	0.54	16.09	96	14.60	259	12.80	136	26
19,300	206	1.7	360	3.9	386	3,218.0	11,779.0	N.A.	—		—		—		27
12,200†	266	5.5	144	9.7	278	4.82	5.85	1.34	13.66	129	3.06	323	10.36	194	26
7,998	386	2.0	342	11.4	233	3.92	2.84	0.82	13.54	132	59.38	73	16.14	68	20
9,243†	327	2.8	296	10.4	266	4.31	8.04	1.88	8.65	231	4.44	317	13.28	127	20
16,000†	228	6.5	98	14.6	150	4.80	4.20	1.37	13.36	135	61.37	67	14.17	110	27
12,214	265	2.4	318	8.8	304	3.49**	5.57	0.46‡	22.46	35	19.24	245	12.50	144	26
18,311	254	3.3	262	8.6	317	3.18	4.48	1.58	7.14	250	(1.67)	347	1.08	392	34
5,200	423	—		—		N.A.	N.A.	N.A.	—		—		—		43
10,900†	295	—		—		(3.68)†	1.34	1.34	—		15.05	255	9.80	210	33
20,000	199	7.8	70	13.5	178	3.14	3.09	1.00	12.12	165	66.68	58	8.50	246	27
15,700†	233	3.3	261	6.3	330	2.61	4.49	2.78	(0.63)	340	37.90	76	14.80	101	32
29,000	146	2.8	295	8.6	306	2.92	3.70	1.26	8.77	228	31.04	194	10.78	187	23
7,800	371	2.3	327	10.0	273	3.15	4.14	1.43	8.23	236	20.82	240	11.17	176	29
14,540	244	1.8	350	2.6	403	0.73	0.95	1.30	(5.61)	356	28.02	207	(12.75)	453	38

and "earnings per share" on page 254. [22]Figures include Peavey (1981 rank: 352), acquired July 20, 1982. [23]Wholly owned by Seagram. [24]Wholly owned by Hoechst AG. [25]Wholly owned by Unilever.

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
251	248	**Black & Decker Manufacturing** (Towson, Md.)[7]	1,292,747¶	993,339	258	(76,602)	467	430,419	258
252	256	**Armstrong World Industries** (Lancaster, Pa.)	1,285,590	903,031	272	19,808	336	598,577	212
253	283	**Mid-America Dairymen** (Springfield, Mo.)	1,270,677	281,906	460	N.A.[13]		94,805	467
254	264	**Norton** (Worcester, Mass.)	1,264,070	1,007,949	253	19,324	340	543,703	229
255	291	**Johnson Controls** (Milwaukee)[7]	1,251,522	861,204	279	53,839	215	382,349	292
256	274	**AMP** (Harrisburg, Pa.)	1,243,438	1,076,322	244	118,948	135	714,497	192
257	269	**Zenith Radio** (Glenview, Ill.)	1,239,200	682,900	309	(21,800)	455	272,900	344
258	299	**Pacific Resources** (Honolulu)	1,234,809	545,099	346	9,798	389	86,438	475
259	216	**PACCAR** (Bellevue, Wash.)	1,229,916	806,719	286	37,292	260	584,278	217
260	326	**CBI Industries** (Oak Brook, Ill.)	1,210,244	978,565	260	88,186	165	442,830	263
261	301	**Tektronix** (Beaverton, Ore.)[10]	1,195,748	1,042,287	251	79,453	177	630,449	204
262	294	**McGraw-Hill** (New York)	1,193,587	945,396	264	110,018	141	541,588	232
263	253	**Chromalloy American** (St. Louis)	1,177,253¶	888,766	275	(62,380)	462	323,068	317
264	341	**Wang Laboratories** (Lowell, Mass.)[4]	1,159,309	1,187,865	234	107,139	145	577,110	220
265	272	**Louisiana Land & Exploration** (New Orleans)	1,155,100	1,682,000	183	76,300	181	638,600	170
266	296	**Federal Co.** (Memphis)[10]	1,149,861	310,820	450	17,562	350	182,743	401
267	295	**Parker-Hannifin** (Cleveland)[4]	1,143,081	798,550	288	57,680	206	449,867	259
268	298	**International Multifoods** (Minneapolis)[6]	1,147,659	480,585	364	33,153	281	213,148	383
269	245	**AMF** (White Plains, N.Y.)	1,147,418	590,069	274	12,371	375	424,491	272
270	324	**Cameron Iron Works** (Houston)[4]	1,147,255	1,329,017	211	152,583	111	586,629	215
271	282	**Airco** (Montvale, N.J.)[7,25]	1,134,802	1,339,943	223	42,985	242	673,287	196
272	330	**Mattel** (Hawthorne, Calif.)[27]	1,134,252	647,434	320	39,102	254	235,830	368
273	•	**Mobay Chemical** (Pittsburgh)[28]	1,131,492	1,212,785	226	(8,359)‡	446	491,934	243
274	260	**Brunswick** (Skokie, Ill.)	1,129,343	787,040	290	192,342	79	364,177	298
275	224	**Crane** (New York)	1,126,398	857,177	280	(3,343)	440	380,995	293
276	268	**Richardson-Vicks** (Wilton, Conn.)[4]	1,115,600	778,400	294	66,900	191	485,900	248
277	300	**Becton Dickinson** (Paramus, N.J.)[7]	1,113,921	1,089,615	243	76,692	180	584,360	216
278	276	**West Point-Pepperell** (West Point, Ga.)[21]	1,110,573	651,401	319	43,067	240	389,162	286
279	287	**National Semiconductor** (Santa Clara, Calif.)[10]	1,104,095	785,042	292	(10,694)	451	336,607	306
280	275	**Libbey-Owens-Ford** (Toledo)	1,098,597	830,328	285	16,003	357	477,120	254
281	262	**Fairchild** (Germantown, Md.)	1,093,261	912,283	269	35,280	269	237,359	367
282	297	**Joy Manufacturing** (Pittsburgh)[7]	1,080,845	847,914	281	83,708	173	524,631	237
283	325	**Storage Technology** (Louisville, Colo.)	1,079,235	1,206,455	228	64,738	196	543,308	230
284	277	**Smith International** (Newport Beach, Calif.)	1,072,861	1,162,883	238	82,310	175	664,838	198
285	395	**Mitchell Energy & Development** (The Woodlands, Tex.)[27]	1,064,844	1,699,833	181	115,217	138	388,174	287
286	278	**GATX** (Chicago)	1,064,300	2,737,700	114	30,000	295	486,600	247
287	289	**Square D** (Palatine, Ill.)	1,056,981	804,763	287	71,700	188	478,497	252
288	304	**G.D. Searle** (Skokie, Ill.)	1,036,900	1,269,700	217	140,400	116	664,900	197
289	293	**Perkin-Elmer** (Norwalk, Conn.)[9]	1,036,774	869,812	278	62,669	199	482,703	250
290	311	**Dover** (New York)	1,035,212	611,536	331	89,787	164	448,988	260
291	292	**Ex-Cell-O** (Troy, Mich.)[19]	1,027,123	697,633	308	48,202	227	413,904	277
292	259	**Clark Equipment** (Buchanan, Mich.)	1,020,695	935,848	266	(154,504)	477	428,295	272
293	250	**Timken** (Canton, Ohio)	1,014,261	1,014,760	252	(3,881)	439	789,177	178
294	284	**Alumax** (San Mateo, Calif.)	1,003,981	1,158,979	239	38,697	256	609,786	209
295	318	**Morton Norwich Products** (Chicago)[4]	999,093¶	746,935	302	136,832	120	383,887	291
296	355	**Monfort of Colorado** (Greeley, Colo.)[21]	995,941	180,546	492	18,907**	343	54,804	489
297	286	**Harsco** (Wormleysburg, Pa.)	978,563	670,867	313	36,131	265	387,733	288
298	285	**U.S. Industries** (Stamford, Conn.)	971,367	676,563	310	31,164	293	400,245	281
299	315	**Stanley Works** (New Britain, Conn.)	962,778	636,497	324	37,301	258	389,892	283
300	305	**Sundstrand** (Rockford, Ill.)	961,573	895,314	273	69,300	189	439,001	245

•Indicates that a corporation was not among the 500 in 1981. ¶Includes sales from discontinued operations of at least 10%; see the explanation of "sales" on page 254. N.A. Not available. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. [25]Wholly owned by BOC Financial. [27]Figures are for fiscal year ended January 31, 1982. [28]Wholly owned by Bayer AG.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE 1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
15,700	232	—		—		(1.82)	1.56	0.71	—		24.46	227	(3.93)	438	22
20,824†	192	1.5	369	3.3	395	0.79	1.88	1.60	(6.81)	361	54.37	87	2.15	376	22
2,986	480	—		—		N.A.	N.A.	N.A.	—		—		—		30
21,400	184	1.5	372	3.6	391	1.13	5.57	1.35	(1.76)	342	(19.71)	404	12.61	141	32
20,500	197	4.3	204	14.1	162	3.83	3.43	1.18	12.49	156	81.33	98	12.39	146	36
19,750	201	9.6	40	16.6	105	3.31	3.75	0.90	13.91	128	26.66	160	6.59	295	36
24,000	171	—		—		(1.15)	0.82	2.58	—		79.78	33	(6.28)	439	36
759	496	0.8	403	11.3	237	0.79	1.32	0.36**	8.18	238	(37.40)	444	5.34	326	29
6,985	388	3.0	281	6.4	342	4.11	9.39	3.28	2.28	316	15.59	254	12.45	145	40
10,000	306	7.3	80	19.9	49	5.06	4.73	1.70	11.52	175	(6.02)	357	4.15	343	34
23,231	173	6.6	92	12.6	202	4.25	4.34	0.69	19.94	60	6.81	298	9.87	208	38
14,196	247	9.2	48	20.3	42	4.40	3.94	0.90	17.20	86	48.88	104	21.43	28	27
16,600†	223	—		—		(3.06)	0.65	1.87	—		(45.62)	460	(1.11)	418	34
19,760	200	9.2	47	18.6	69	1.76	1.36	0.08	36.22	3	77.83	38	36.80	3	44
1,718	471	6.6	94	9.1	295	2.01	3.82	1.74	1.45	323	(22.62)	416	(2.37)	431	10
13,000†	258	1.5	373	9.6	284	2.14	2.47	0.66	12.48	157	38.41	154	20.43	36	20
19,350	205	5.0	163	12.8	193	2.31	2.75	0.38	10.13	202	(2.36)	349	8.14	251	34
7,759	372	2.9	288	15.6	131	4.07	3.49	1.40	11.26	182	45.63	122	12.10	152	20
17,273	220	1.1	394	2.9	400	0.53	1.84	2.96	(15.80)	378	(26.09)	440	(5.04)	443	47
11,070	290	13.3	14	26.0	21	5.02	3.62	0.37**	29.79	11	(54.22)	465	—		45
11,860	276	3.8	233	6.4	341	N.A.	N.A.	N.A.	—		—		—		28
16,000†	230	3.4	254	16.6	107	1.68	0.12	(1.84)	—		53.90	88	2.99	361	47
6,040	400	—		—		N.A.	N.A.	N.A.	—		—		—		28
18,800	212	17.0	2	52.8	3	13.68	3.01	1.86	22.08	38	39.59	143	0.04	402	47
11,827	277	—		—		(0.33)	5.17	1.13	—		(26.86)	431	15.85	74	33
11,000	292	6.0	122	13.8	170	2.74	3.31	1.56	5.79	266	3.56	319	3.58	351	42
21,200	185	6.9	85	13.1	187	3.63	3.61	1.24	11.34	180	(8.71)	372	1.67	386	38
21,500	183	3.9	226	11.1	242	4.27	4.23	1.08	14.74	113	75.62	43	17.35	60	22
38,267	109	—		—		(0.47)	2.37	0.13	—		15.04	256	11.28	171	36
14,581	243	1.5	378	3.4	393	1.01	0.63	4.22	(13.32)	375	34.18	174	4.54	337	32
13,305	255	3.2	269	14.9	146	1.90	3.48	0.54	13.41	133	26.19	216	19.19	44	41
9,706	313	7.7	71	16.0	121	4.27	4.48	0.90	16.85	87	(28.50)	434	11.42	170	45
15,830	231	6.0	121	11.9	218	1.88	2.61	0.24**	22.86	30	(39.39)	449	13.11	131	44
9,486	322	7.7	74	12.4	208	3.61	5.80	0.45	23.15	29	(36.41)	442	10.91	182	45
3,800	462	10.8	26	29.7	11	2.41	2.10	0.11	36.16	4	(26.08)	425	17.72	58	10
8,900	333	2.8	298	6.2	351	2.41	5.26	3.23	(2.89)	346	(7.71)	364	0.96	393	37
21,100	189	6.8	89	15.0	142	2.61	3.82	1.83	3.49	274	25.80	225	4.77	334	36
15,200	239	13.5	13	21.1	37	2.77	1.90	1.01	10.62	195	33.53	178	4.78	333	42
14,100	249	6.0	117	13.0	189	1.45	1.81	0.39	14.03	123	6.94	295	5.43	322	38
12,297	264	8.7	55	20.0	48	2.52	2.69	0.40	20.21	55	(5.13)	354	19.16	46	45
14,100†	248	4.7	186	11.6	229	3.25	3.71	0.53‡	19.88	61	23.07	231	13.27	128	45
12,703	259	—		—		(12.10)	2.35	3.01	—		4.81	311	(1.51)	421	45
15,520	236	—		—		(0.27)	9.01	3.97	—		(16.99)	397	7.92	258	45
7,240	384	3.9	228	6.3	343	N.A.	N.A.	N.A.	—		—		—		33
10,400	301	13.7	11	35.6	7	10.13	3.90	1.95	17.91	81	30.31	99	9.94	205	28
3,277	474	1.9	346	34.5	8	3.84**	3.23**	1.17	12.62	150	189.07	4	5.64	316	20
11,800	278	3.7	242	9.3	289	1.85	3.15	0.86	7.96	239	2.30	329	15.18	91	34
14,831	241	3.2	272	7.8	320	1.20	(2.76)	2.33	(6.42)	358	21.17	236	2.00	378	45
15,548†	235	3.9	224	9.6	283	1.40	2.16	0.86	4.99	281	44.34	125	9.35	238	34
13,100	256	7.2	81	14.2	158	3.77	5.23	0.61	19.98	59	9.05	288	14.13	112	41

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
301	246	**Phelps Dodge** (New York)	957,795	2,013,897	162	(74,296)	465	977,991	152
302	349	**General Instrument** (New York)[6]	957,059	772,215	297	90,029	163	509,896	240
303	280	**Pennwalt** (Philadelphia)	953,400	786,442	300	31,718	331	368,758	297
304	307	**BASF Wyandotte** (Parsippany, N.J.)[29]	944,200	734,900	304	5,400	412	302,100	328
305	290	**Rexnord** (Milwaukee)[11]	936,552	757,405	299	7,154	403	372,085	295
306	•	**Hanson Industries** (Iselin, N.J.)[7,30]	935,723	337,628	438	15,225**	361	131,907	448
307	344	**New York Times** (New York)	933,692	761,479	298	84,257	213	342,110	304
308	317	**National Gypsum** (Dallas)	929,506	833,780	284	14,093	369	471,514	255
309	327	**Quaker State Oil Refining** (Oil City, Pa.)	928,933	811,854	356	38,568	257	260,910	352
310	316	**Willamette Industries** (Portland, Ore.)	928,745	966,328	263	(9,093)‡	448	400,395	280
311	303	**CF Industries** (Long Grove, Ill.)	918,916	1,007,919	254	N.A.[19]		422,850	274
312	323	**Adolph Coors** (Golden, Colo.)	915,258*	1,007,914	255	40,148	248	783,212	180
313	340	**Thomas J. Lipton** (Englewood Cliffs, N.J.)[28]	912,913	552,498	345	36,566	268	333,514	313
314	319	**Anchor Hocking** (Lancaster, Ohio)	903,574	583,018	337	12,321	374	289,514	334
315	363	**Intel** (Santa Clara, Calif.)	899,812	1,056,452	247	30,046	294	551,853	225
316	358	**Ball** (Muncie, Ind.)	889,100	514,200	354	34,500	273	232,600	370
317	350	**General Cinema** (Chestnut Hill, Mass.)[11]	885,935	592,809	334	48,036	228	169,157	417
318	343	**National Service Industries** (Atlanta)[21]	884,859	427,815	391	50,628	223	298,249	332
319	378	**VF** (Wyomissing, Pa.)	879,528	455,983	378	91,623	160	309,816	325
320	329	**Springs Industries** (Fort Mill, S.C.)[31]	874,512	561,097	343	43,054	241	395,825	283
321	309	**Cyclops** (Pittsburgh)	873,165	411,437	396	(11,921)	452	178,343	403
322	312	**Louisiana-Pacific** (Portland, Ore.)	872,190	1,241,790	221	(1,800)	434	723,320	190
323	360	**G. Heileman Brewing** (La Crosse, Wis.)	870,841*	502,046	357	45,654	232	194,073	392
324	370	**Tyler** (Dallas)	870,501	461,828	375	10,195	386	162,906	426
325	348	**Cluett Peabody** (New York)	867,394	434,725	386	23,677	323	215,806	382
326	389	**Clorox** (Oakland, Calif.)[4]	867,141	539,563	349	45,120	233	281,356	340
327	328	**Lone Star Industries** (Greenwich, Conn.)	866,755	1,439,130	201	14,737	364	467,795	256
328	359	**Trane** (La Crosse, Wis.)	865,738	635,608	326	23,332	325	280,123	341
329	357	**Hart Schaffner & Marx** (Chicago)[19]	863,231	480,793	363	31,870	289	242,490	366
330	338	**Masco** (Taylor, Mich.)	855,740	1,222,159	224	92,150**	158	589,392	214
331	374	**National Cooperative Refinery Assoc.** (McPherson, Kans.)[4]	842,601	408,744	398	N.A.[19]		141,435	440
332	302	**Cessna Aircraft** (Wichita)[7]	831,528	611,859	330	18,078	348	351,966	302
333	334	**CertainTeed** (Valley Forge, Pa.)	827,086	616,903	328	(7,141)	444	287,456	338
334	332	**Midland-Ross** (Cleveland)	820,446	664,570	315	1,250	431	267,153	348
335	336	**Potlatch** (San Francisco)	820,180	1,175,779	236	22,533	327	535,020	234
336	320	**Reichhold Chemicals** (White Plains, N.Y.)	814,911	366,868	422	4,675	415	168,281	419
337	368	**Brockway** (Brockway, Pa.)[32]	814,823	430,941	388	15,392	360	221,807	377
338	308	**NVF** (Yorklyn, Del.)	810,600	1,265,311	218	(92,463)	470	149,931	436
339	379	**Data General** (Westboro, Mass.)[7]	805,910	786,483	291	24,658**	318	429,043	271
340	337	**Lubrizol** (Wickliffe, Ohio)	801,284	643,744	322	47,561	230	462,044	257
341	391	**IC&O** (Wellesley, Mass.)	800,843	270,393	467	40,187	247	175,201	407
342	375	**Washington Post** (Washington, D.C.)	800,824	501,223	358	52,413	220	258,843	353
343	381	**Geosource** (Houston)[7]	799,734	629,510	327	48,603	225	274,921	342
344	321	**ACF Industries** (New York)	785,223	1,200,148	230	33,076	282	375,331	294
345	354	**Champion Spark Plug** (Toledo)	783,748	590,924	335	26,807	309	361,143	300
346	362	**Outboard Marine** (Waukegan, Ill.)[7]	778,002	592,824	333	33,982	277	315,006	324
347	447	**James River Corp. of Virginia** (Richmond)[15]	772,682	478,116	366	22,383	328	159,932	427
348	351	**Big Three Industries** (Houston)	767,765	1,055,313	248	86,812	168	609,792	208
349	313	**Interlake** (Oak Brook, Ill.)	767,300	655,792	318	5,782	410	323,281	316
350	372	**Miles Laboratories** (Elkhart, Ind.)[28]	761,911	674,843	311	10,131	388	293,792	333

•Indicates that a corporation was not among the 500 in 1981. N.A. Not available. *Does not include excise taxes; see the explanation of "sales" on page 254. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. [28]Wholly owned by BASF AG. [30]Wholly owned by Hanson Trust PLC. [31]Named changed from Springs Mills April 20, 1982. [32]Name changed from Brockway Glass April 28, 1982.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
9,675	315	—		—		(2.39)	3.31	4.01	—		(15.44)	393	1.37	387	33
26,700	155	9.4	44	17.7	82	3.01	2.49	0.19	31.82	7	13.43	268	21.18	31	36
9,530	318	2.2	338	5.9	354	2.10	4.01	1.38	3.48	304	18.39	247	6.62	292	28
3,983	461	0.6	411	1.8	412	N.A.	N.A.	N.A.	—		—		—		28
13,000	272	0.8	404	1.9	410	0.35	1.92	1.01	(10.06)	369	(19.39)	408	3.49	330	45
22,000†	178	1.6	362	11.5	230	N.A.	N.A.	N.A.	—		—		—		20
8,998	334	3.8	130	13.9	178	4.31	6.83	1.17	(3.95)	317	31.63	93	18.97	47	27
11,444	284	1.5	374	3.0	399	0.89	2.41	1.89	(7.25)	362	33.65	177	12.74	139	32
4,678	438	4.2	212	14.8	148	1.77	1.24	0.67*	7.24	343	33.12	181	(3.36)	436	29
8,180	356	—		—		(0.60)‡	1.88	1.46	—		34.17	175	11.98	157	26
2,998	490	—		—		N.A.	N.A.	N.A.	—		—		—		28
8,660	343	4.4	197	5.1	371	1.15	1.48	N.A.	—		20.91	239	—		49
5,672†	409	6.2	108	17.0	96	N.A.	N.A.	N.A.	—		—		—		20
14,500	245	1.4	381	4.3	381	1.25	2.89	1.97	(4.45)	353	22.36	233	6.75	287	32
19,400	204	3.3	258	5.4	365	2.53	2.61	0.09**	21.86	90	72.23	45	25.90	12	36
9,642	317	3.9	225	14.8	147	3.16	2.76	0.88	13.64	130	76.02	40	16.08	69	34
13,559	262	5.4	145	28.4	18	2.38	3.00	0.47	17.41	82	63.39	65	18.96	73	49
16,600	224	5.7	134	17.0	94	4.08	3.93	1.56	10.09	205	53.60	89	10.42	193	36
29,600	196	10.4	31	39.6	12	8.65	2.28	0.99	24.12	17	100.87	12	14.99	94	23
15,500	213	4.9	168	10.9	247	4.83	4.50	1.53	12.18	164	72.98	47	17.06	63	22
8,248	351	—		—		(2.60)	4.31	2.15	—		(28.69)	408	8.93	237	33
13,000	257	—		—		(0.05)	2.62	0.98	—		57.73	78	12.73	140	26
5,480	418	5.2	153	23.5	27	3.45	3.88	0.42	23.59	32	67.23	57	21.38	7	49
9,500	321	1.2	388	6.3	347	1.08	3.41**	0.67	4.89	283	(16.59)	395	15.40	81	28
19,088	208	2.7	302	11.0	245	2.73	3.18	1.48	6.87	250	46.97	112	7.37	273	23
5,600	414	5.2	159	16.0	116	1.90	1.66	4.30	(7.84)	363	128.06	11	(0.77)	412	43
8,968	332	1.7	285	3.2	397	0.61	4.53	2.16	(21.38)	389	17.39	249	6.78	241	33
11,900	275	2.7	305	8.3	313	2.28	3.65	1.86	3.87	293	5.06	309	3.09	358	45
25,000	166	3.7	241	13.1	198	3.77	3.19	1.61	8.98	225	44.16	80	9.89	231	23
10,200	302	10.8	27	15.6	128	1.78**	1.73	0.33	18.36	72	55.53	85	8.78	242	34
331	498	—		—		N.A.	N.A.	N.A.	—		—		—		29
11,542†	281	2.2	332	5.1	370	0.94	3.19	0.82	1.38	324	10.92	280	9.25	232	41
7,800	370	—		—		(2.56)	(1.16)	2.38**	—		39.07	74	3.16	357	32
9,900	310	0.2	431	0.5	429	0.10	2.06	0.71	(17.80)	381	1.58	333	14.74	103	45
8,717	341	2.7	300	4.3	382	0.87	3.35	1.13	(2.49)	344	28.53	204	19.19	90	36
4,490	445	0.6	409	2.8	401	0.25	1.70	1.16	(14.37)	376	71.25	51	8.96	235	28
11,750	279	1.9	347	6.9	330	2.05	2.07	1.98	0.33	331	25.91	217	8.89	240	33
8,400	347	—		—		(0.97)	0.23	0.20	—		(40.63)	451	18.37	51	33
18,210	238	3.1	278	5.7	361	2.28**	4.72**	0.49	16.52	89	(36.89)	424	8.88	396	44
4,270	453	5.9	124	10.3	268	1.21	2.36	0.65	6.41	259	(15.37)	392	1.28	390	28
18,200	214	5.0	164	23.9	29	1.38	1.21	0.16	24.04	23	157.48	7	28.58	10	38
5,300	421	6.5	96	20.2	43	3.70	2.32	0.51	21.92	39	79.32	34	21.30	29	29
8,000	363	6.1	113	17.7	81	N.A.	N.A.	N.A.	—		—		—		36
7,856	369	4.2	208	8.8	305	3.74	5.23	2.27	5.12	279	(13.13)	387	6.63	291	37
13,500	263	3.4	255	7.4	334	0.70	3.79	1.56	(4.88)	350	83.81	99	3.30	386	36
9,144	330	4.4	199	10.8	250	4.03	3.22	3.75	0.72	328	48.61	105	1.79	383	45
7,900	366	2.9	287	14.0	165	1.93	1.86	0.38	15.37	78	98.83	32	—		36
5,325	419	11.3	21	14.2	156	2.05	2.57	0.31	20.79	49	(17.91)	400	12.90	133	28
8,720	340	8.7	406	1.8	413	0.92	7.54	2.17	(8.23)	360	2.42	337	14.09	115	33
8,300	350	1.3	383	3.4	392	N.A.	N.A.	2.85	—		—		—		42

RANK 1982	1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	RANK	NET INCOME $ THOUSANDS	RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	RANK
351	401	Kane-Miller (Tarrytown, N.Y.)	761,183	161,981	490	3,934	419	77,982	490
353	322	Cincinnati Milacron (Cincinnati)	759,638	660,514	317	12,238	376	333,490	314
353	428	Household Manufacturing (Prospect Heights, Ill.)[39]	759,500	671,000	312	13,400	370	448,000	261
354	288	Wheeling-Pittsburgh Steel (Pittsburgh)	755,063	1,207,161	227	(58,769)	463	431,278	266
355	437	I-Systems (Dallas)	754,388	318,378	449	35,779	267	190,970	395
356	346	Freeport-McMoran (New York)	747,888	1,657,588	185	65,946	192	735,130	189
357	382	Dean Foods (Franklin Park, Ill.)	747,218	213,421	483	18,385	347	91,863	471
358	347	Federal-Mogul (Southfield, Mich.)	735,344	560,977	344	28,414	301	270,238	347
359	310	Kaiser Steel (Fontana, Calif.)	734,988	913,311	268	2,665	426	368,119	349
360	414	Dow Jones (New York)	730,673	594,741	332	88,103	166	333,995	312
361	393	Bell & Howell (Chicago)	723,963	393,178	407	(2,930)	436	172,111	412
362	367	Vulcan Materials (Birmingham, Ala.)	719,407	710,319	307	54,660	211	429,872	270
363	408	McCormick (Hunt Valley, Md.)[19]	717,678	299,679	408	24,969	317	187,294	399
364	426	Todd Shipyards (New York)[8]	715,918	332,021	443	31,703	292	116,983	456
365	416	Avery International (Pasadena, Calif.)[19]	713,232	425,951	393	26,520	308	186,446	400
366	333	Newmont Mining (New York)	711,605	1,946,750	167	48,553	226	1,320,739	107
367	371	Figgie International (Willoughby, Ohio)	708,331	464,389	370	26,088	313	187,613	398
368	364	Dayco (Dayton, Ohio)[11]	704,509	437,224	384	1,613	430	136,113	446
369	419	Gerber Products (Fremont, Mich.)[5]	702,693	383,399	411	40,978	245	260,990	351
370	380	Trinity Industries (Dallas)[8]	695,640	371,726	417	39,045	255	173,727	411
371	366	A.O. Smith (Milwaukee)	694,192	419,962	394	(16,761)	453	198,469	393
372	405	National Starch & Chemical (Bridgewater, N.J.)[20]	691,951	418,401	395	37,050	264	271,186	345
373	331	Seavill (Waterbury, Conn.)	691,399	460,490	376	19,938	335	169,763	415
374	400	Varian Associates (Palo Alto, Calif.)[7]	691,199	524,141	353	26,500	311	274,746	343
375	475	Bucyrus-Erie (South Milwaukee, Wis.)	687,346	750,579	301	25,698	314	401,143	279
376	386	Bemis (Minneapolis)	681,363	384,785	410	10,169	387	176,858	406
377	356	Tecumseh Products (Tecumseh, Mich.)	679,886	464,749	372	40,960	246	363,714	299
378	398	Insilco (Meriden, Conn.)	677,887	612,386	329	14,823	363	234,196	369
379	421	Economics Laboratory (St. Paul)[4]	670,355	436,335	385	32,906	283	219,801	378
380	431	Collins & Aikman (New York)[6]	669,122	340,238	436	18,827	344	189,101	397
381	399	Interstate Bakeries (Kansas City, Mo.)[16,34]	668,314	195,664	488	2,743**	424	80,574	492
382	387	Genesco (Nashville)[9]	664,805	356,271	430	1,099	432	70,519	485
383	434	Sun Chemical (New York)	664,257	537,333	353	1,948	429	165,584	422
384	438	Capital Cities Communications (New York)	663,580	776,013	295	96,317	152	544,267	228
385	402	Magic Chef (Cleveland, Tenn.)[5]	663,399	367,062	421	9,160	393	135,986	451
386	384	Dow Corning (Midland, Mich.)	662,755	838,347	283	32,785	218	442,023	264
387	376	Hoover (North Canton, Ohio)	662,569	373,377	416	3,953	418	171,099	413
388	411	Maryland Cup (Owings Mills, Md.)[7]	655,875	398,970	404	31,744	291	250,436	361
389	397	Pabst Brewing (Milwaukee)	649,166*	408,939	397	2,693	425	284,285	357
390	407	Nalco Chemical (Oak Brook, Ill.)	643,863	464,868	371	58,116	205	336,488	307
391	365	Sybron (Rochester, N.Y.)	639,594	545,049	347	6,615	407	263,492	365
392	442	Briggs & Stratton (Wauwatosa, Wis.)[4]	635,666	366,656	423	39,353	253	252,240	360
393	413	H.H. Robertson (Pittsburgh)	629,994	318,090	447	28,329	302	181,807	435
394	403	GAF (New York)	623,236	468,332	369	59,229**	202	181,919	402
395	361	Bangor Punta (Greenwich, Conn.)[7]	622,320	534,593	351	3,065	422	288,893	376
396	345	Amsted Industries (Chicago)[7]	618,428	476,233	367	17,800	349	371,349	296
397	343	AM International (Chicago)[9]	613,535	389,985	408	(83,034)	468	(83,971)	498
398	406	Cone Mills (Greensboro, N.C.)	608,201	423,680	392	12,806	372	335,241	311
399	•	Fuqua Industries (Atlanta)	607,430	428,487	390	19,589**	337	78,263	481
400	435	Kellwood (St. Louis)[15]	606,830	323,371	445	8,198	397	84,615	476

•Indicates that a corporation was not among the 500 in 1981. N.A. Not available *Does not include excise taxes; see the explanation of "sales" on page 254. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. [39]Formed by merger of Wallace Murray (1981 rank: 428) and King-Seeley Thermos, wholly owned subsidiaries of Household International, December 31, 1982. [34]Name changed from DPF November 16, 1981.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
3,299	476	0.5	412	5.9	373	1.68	1.42	0.84	7.15	349	15.24	383	9.41	277	30
10,049	304	1.6	363	3.7	389	0.53	2.68	0.08	20.81	48	1.34	335	17.78	56	45
11,500	283	1.8	351	3.0	398	N.A.	N.A.	N.A.	—		—		—		34
8,036†	360	—		—		(15.98)	14.28	3.33**	—		(50.40)	461	(1.60)	423	33
12,143	267	4.7	174	15.7	61	2.42	1.67	0.33	22.42	36	102.88	15	41.82	1	34
5,000	429	8.8	53	9.0	301	0.95	2.30	0.27	13.41	134	(28.90)	435	13.61	119	10
3,734	468	2.8	317	20.1	44	3.03	2.67	0.15	35.04	8	96.93	20	27.82	3	20
12,090	270	3.9	227	10.5	261	2.20	2.82	1.34	5.08	280	39.20	145	14.86	100	34
7,357†	378	0.4	419	1.9	422	0.29	(61.53)	(1.46)‡	—		(53.53)	464	10.06	202	23
5,893	403	12.1	17	26.4	17	1.39	1.14	0.33	15.46	105	35.01	170	15.69	78	27
11,338	286	—		—		(0.53)	3.83	3.97	—		62.96	62	(1.56)	422	36
8,851†	405	7.6	76	12.7	195	4.73	6.76	1.45	12.55	153	4.52	315	20.21	37	10
6,800†	390	3.5	252	18.3	181	2.02	2.59	0.63	13.36	161	49.81	136	8.16	291	28
11,300†	285	4.4	191	27.1	16	6.01	4.49**	(1.05)	—		14.62	258	11.43	169	37
8,180	353	3.8	234	14.4	154	2.98	3.98	0.90	13.73	147	33.87	176	6.47	319	34
9,950	309	6.8	87	3.7	388	1.76	14.30**	1.72	0.23	334	30.20	200	12.31	148	33
12,000	260	3.7	243	13.9	168	4.15	4.03	0.91	16.67	92	27.79	210	13.89	134	45
10,500	300	0.2	426	1.2	418	0.25	(0.49)‡	1.23‡	(14.73)	377	(5.86)	356	2.55	368	30
11,021†	291	5.8	128	15.7	126	4.60	5.46‡	2.60	6.73	258	36.01	164	9.73	313	35
4,800	435	5.6	140	22.5	30	2.36	2.95	0.22	26.78	14	(20.00)	406	21.26	30	34
9,298†	326	—		—		(3.43)	1.11	2.02	—		(14.43)	391	(0.79)	413	46
4,824	432	5.4	152	13.7	174	N.A.	N.A.	N.A.	—		—		—		28
16,411	226	2.9	289	11.7	223	2.10	(0.80)	1.87	1.17	336	39.73	161	6.37	364	36
12,600	261	3.8	229	9.6	282	2.95	(0.45)	0.52	18.95	64	115.78	12	15.36	82	36
8,856	404	3.7	237	6.4	340	1.26	1.84	0.83	4.25	288	(3.85)	331	7.83	262	45
8,381	348	1.5	376	5.7	360	2.70	4.70	2.03	2.89	303	43.97	126	8.65	245	26
7,869†	367	6.0	119	11.3	239	7.49	10.81	4.39	5.73	269	34.39	173	9.88	222	42
8,200	353	2.2	331	6.3	344	0.91	2.10	0.84‡	0.80	327	36.17	162	14.00	117	28
7,300	381	4.9	170	15.0	143	2.44	2.31	0.79	11.94	167	73.98	41	(0.93)	414	42
9,400	323	2.8	299	10.0	277	1.71	1.16	1.60	0.67	329	99.71	19	8.88	240	22
13,093	269	0.4	417	5.4	366	0.69**	(5.39)	(8.62)	—		(13.98)	389	5.34	327	20
16,000	229	0.2	429	1.6	416	(0.09)	1.16**	0.41‡	—		(33.91)	438	(10.12)	451	31
6,400	396	0.3	422	1.2	419	0.26	3.47	0.94**	(12.06)	271	(33.13)	417	12.03	155	28
7,240	385	14.5	7	17.7	79	7.25	6.12	1.15	20.22	53	62.47	64	14.90	98	27
7,361	379	1.4	380	7.3	326	0.78	1.72	1.39	(4.91)	334	135.94	9	5.31	328	36
5,940†	402	5.0	69	11.9	217	N.A.	N.A.	N.A.	—		—		—		28
14,936	240	0.6	408	3.3	405	0.32	(1.55)	2.25	(17.65)	380	38.65	198	(8.28)	440	36
10,000†	308	4.8	173	12.7	198	3.10	3.01	0.89	13.29	137	32.24	184	9.62	218	26
3,318	472	0.4	416	1.1	421	0.33	(2.88)	3.93	(19.62)	384	39.17	146	(3.33)	407	49
4,600	441	9.0	50	17.3	86	1.46	4.04	1.01	3.75	295	19.88	243	9.76	212	28
12,109	268	1.0	398	2.7	402	0.49	2.53	1.94**	(13.86)	374	(5.14)	370	(2.77)	433	36
8,138	357	6.2	109	15.6	129	2.72	1.74	1.57	5.65	271	58.23	75	6.80	286	45
7,261	383	4.8	188	18.7	66	5.57	5.94	1.21	16.49	91	(6.20)	389	18.19	66	34
4,500	443	9.5	42	32.6	9	3.71**	1.62	1.75	7.80	241	0.90	336	1.35	388	29
10,000†	305	0.5	413	1.4	417	0.34	4.06	(0.18)	—		2.27	330	5.57	291	41
7,900	365	2.9	291	4.8	375	1.65	4.68	1.10	4.14	290	(27.29)	432	14.88	99	33
11,699	280	—		—		(8.11)	(26.71)	2.07	—		(42.46)	456	(21.57)	454	38
10,800	298	2.1	337	3.8	387	2.32	5.87	1.34	5.64	272	16.03	253	17.29	61	22
7,843	375	5.3	270	26.9	19	4.90**	(2.26)	1.87	18.11	204	69.31	103	7.09	272	46
17,400	218	1.4	382	9.7	279	2.35	1.02	1.87	2.31	315	136.34	8	7.06	278	23

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
401	478	**American Greetings** (Cleveland)[4]	605,970	491,854	360	32,843	285	227,734	374
402	430	**Foxboro** (Foxboro, Mass.)	603,437	462,267	374	34,849	272	322,222	318
403	409	**Scott & Fetzer** (Lakewood, Ohio)[19]	600,008	403,790	401	27,092	306	194,083	391
404	410	**Nashua** (Nashua, N.H.)	597,712	274,287	465	(40,300)	461	93,112	469
405	392	**Ferro** (Cleveland)	595,830	348,553	433	10,277	385	164,876	424
406	464	**M/A-Com** (Burlington, Mass.)[7]	595,490	366,387	340	33,933	279	315,080	323
407	490	**Frederick & Herrud** (Southfield, Mich.)[10]	591,726	110,039	497	1,997	429	37,887	496
408	443	**Stokely-Van Camp** (Indianapolis)[10]	591,071	266,395	469	15,156	362	140,717	442
409	445	**Hoover Universal** (Ann Arbor, Mich.)	586,424	370,417	419	16,987	331	174,529	409
410	420	**Hyster** (Portland, Ore.)[27]	583,649	513,709	355	34,067	276	318,036	322
411	•	**Apple Computer** (Cupertino, Calif.)[7]	583,061	357,787	428	61,306	201	337,092	296
412	369	**Southwest Forest Industries** (Phoenix)	582,745	718,137	305	(27,389)	456	226,590	375
413	429	**Wm. Wrigley Jr.** (Chicago)	581,439	319,658	446	35,811	266	266,498	342
414	•	**Fleetwood Enterprises** (Riverside, Calif.)[15]	581,432	188,793	487	9,153	392	109,062	461
415	472	**Brown-Forman Distillers** (Louisville, Ky.)[10]	578,099*	575,134	338	86,771	169	397,035	282
416	441	**Dennison Manufacturing** (Framingham, Mass.)	577,281	358,501	427	20,637	334	195,203	389
417	448	**Armstrong Rubber** (New Haven, Conn.)[7]	575,877	362,396	424	17,848	351	136,421	445
418	453	**Harcourt Brace Jovanovich** (New York)	575,255	428,772	389	3,294	420	165,501	423
419	377	**Moore McCormack Resources** (Stamford, Conn.)	568,154¶	970,773	261	6,648	406	360,731	305
420	452	**Rohr Industries** (Chula Vista, Calif.)[9]	565,880	295,693	452	18,492	345	98,825	464
421	436	**Idle Wild Foods** (Worcester, Mass)[21]	561,698	186,878	498	8,828	394	57,935	487
422	353	**Revere Copper & Brass** (New York)	561,574	341,026	435	(157,108)	479	31,623	495
423	404	**United Merchants & Manufacturers** (New York)[4]	561,446	396,230	405	95,188**	153	188,885	439
424	415	**Mohasco** (Amsterdam, N.Y.)	559,614	337,588	439	(7,612)**	445	190,765	396
425	471	**Tyson Foods** (Springdale, Ark.)[7]	559,021	235,578	477	9,496	391	85,765	488
426	•	**Tyco Laboratories** (Exeter, N.H.)[10]	552,160	443,506	381	23,200	326	136,859	444
427	470	**Deluxe Check Printers** (St. Paul)	549,519	349,756	432	64,887	194	287,614	335
428	444	**Gates Learjet** (Wichita)	548,461	288,891	455	14,649	366	126,248	450
429	490	**Westmoreland Coal** (Philadelphia)	548,059	401,425	402	8,428	395	204,423	386
430	468	**Oak Industries** (Rancho Bernardo, Calif.)	545,720	636,180	325	4,103	417	254,115	358
431	457	**Seneca Products** (Hartsville, S.C.)	542,492	358,963	425	28,387	300	217,604	380
432	•	**Holly** (Dallas)[9]	539,628	173,574	493	10,516	383	65,804	486
433	486	**Fort Howard Paper** (Green Bay, Wis.)	537,030	644,696	321	92,400	157	453,417	266
434	432	**M. Lowenstein** (New York)	536,650	333,690	442	15,462	359	169,365	416
435	461	**Raychem** (Menlo Park, Calif.)[4]	534,949	451,809	380	37,248	262	263,398	330
436	422	**Eagle-Picher Industries** (Cincinnati)[19]	531,452	367,418	420	11,390	377	218,799	379
437	455	**Consolidated Papers** (Wisconsin Rapids, Wis.)	530,296	454,237	379	40,903	251	336,359	308
438	451	**American Bakeries** (New York)	526,783	112,599	496	(10,301)	450	33,846	494
439	463	**Baxter** (Windsor Locks, Conn.)	522,204	337,494	440	24,496	319	174,123	410
440	417	**Dan River** (Danville, Va.)	519,124	406,764	399	(8,726)	447	196,569	388
441	•	**Dr Pepper** (Dallas)	516,136	358,884	426	13,474	373	183,598	432
442	476	**Arvin Industries** (Columbus, Ind.)	513,905	310,211	451	10,866	378	177,212	404
443	•	**Sun-Diamond Growers of California** (Stockton, Calif.)[9]	511,390	275,978	461	N.A.[18]		52,221	490
444	•	**Coleco Industries** (Hartford)	510,380	285,865	457	44,896	236	92,653	470
445	465	**Federal Paper Board** (Montvale, N.J.)	509,987	565,594	341	16,065	336	188,678	418
446	433	**Bausch & Lomb** (Rochester, N.Y.)	509,736	463,625	373	29,944	296	253,422	359
447	•	**Datapoint** (San Antonio)[9]	508,446	571,750	339	2,498	427	336,150	315
448	•	**MEI** (Minneapolis)	502,722	323,791	444	32,038	288	136,988	443
449	486	**Sheller-Globe** (Toledo)[7]	500,171	356,436	429	14,103	368	183,483	434
450	425	**Handy & Harman** (New York)	499,119	360,559	424	8,353	396	127,622	449

*Indicates that a corporation was not among the 500 in 1981. ¶Includes sales from discontinued operations of at least 10%; see explanation of "sales" on page 254. N.A. Not available. *Does not include excise taxes; see the explanation of "sales" on page 254. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982$	1981$	1972$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
16,424	225	5.4	147	14.4	153	2.40	1.94	0.89	10.43	196	90.89	25	0.49	397	27
11,130	289	5.8	133	10.8	249	2.81	3.60	0.45	20.10	58	4.65	314	13.43	122	38
13,439	237	4.8	187	14.0	166	4.04	4.01	2.41	5.30	278	32.18	185	5.34	325	36
5,625	411	—		—		(8.66)	2.00	2.15	—		(34.70)	439	(11.38)	452	38
8,870†	344	1.7	353	6.2	349	1.37	3.30	2.09	(4.14)	351	(1.81)	344	3.44	354	28
8,739	339	5.7	136	10.8	253	0.88	1.05	0.16	18.59	67	(7.82)	365	21.66	26	36
2,700	485	0.3	420	7.2	327	0.56	(0.48)	0.81	(3.62)	347	(9.60)	376	(1.04)	416	20
4,800	433	2.6	313	10.8	252	4.89	2.81	1.91	9.16	219	58.37	86	14.94	96	20
6,948†	389	2.7	301	9.3	292	1.79	2.60	1.29	3.33	298	32.00	187	9.98	204	34
6,704	392	5.8	126	10.7	255	5.61	7.14	1.74	12.42	159	13.77	267	8.07	253	45
3,391	471	10.5	30	23.9	26	1.06	0.70	N.A.	—		33.02	169	—		44
5,100	427	—		—		(3.63)	1.40‡	1.83	—		(22.42)	415	3.82	332	26
5,600	413	6.2	110	14.5	152	4.87	3.61	2.33	6.97	254	21.69	234	8.93	236	20
6,500	394	1.6	366	8.4	311	0.82	0.22	1.09	(3.81)	345	221.42	3	8.08	254	37
2,784	483	15.0	6	21.9	33	3.43	2.65	0.59	19.25	63	1.58	334	13.35	124	49
6,200	354	3.6	246	10.6	260	2.10	3.05	1.14	6.30	263	13.21	271	11.24	172	26
5,168	425	3.0	283	12.5	207	4.31	4.41	0.49**	24.29	21	90.83	24	10.99	177	30
8,243	352	0.6	410	2.0	408	0.36	2.70	1.23	(11.56)	370	6.19	300	5.65	314	27
2,900	481	1.3	389	2.0	409	0.78	6.01	0.66	2.66	309	(19.24)	402	21.74	24	10
8,000	361	3.3	264	18.7	63	2.85	1.21	1.19	9.13	220	13.95	266	(2.18)	429	41
1,709	492	1.6	367	18.2	137	4.92	4.43	1.28	14.66	114	(11.11)	379	—		20
5,168†	426	—		—		(27.61)	1.64	(1.70)‡	—		(59.33)	468	(3.31)	435	33
9,705	314	17.0	3	60.2	2	14.12**	(0.48)**	2.50	18.90	65	84.53	30	(3.03)	446	22
10,916	294	—		—		(1.17)**	2.30	2.33	—		30.28	199	(0.49)	408	25
9,200	328	1.7	357	16.9	100	2.43	0.55	0.38	20.39	51	81.98	31	25.24	12	20
7,470	377	4.2	209	17.0	97	2.56	2.69	0.76**	12.91	142	47.04	111	12.01	156	26
9,824	311	11.8	20	25.2	23	2.63	2.33	0.53	18.24	76	46.88	113	10.88	183	27
3,169	478	2.7	308	11.6	227	1.27	1.95	0.83**	4.35	287	(41.90)	454	15.30	83	41
3,296	473	1.5	371	4.1	384	1.14	(2.17)	0.68‡	5.78	267	(37.64)	445	8.08	255	10
11,985	274	0.8	405	1.6	414	0.35	2.23	0.49	(6.51)	359	(54.68)	466	11.19	173	36
9,505	320	5.3	154	13.1	186	2.63	3.49	0.76	13.22	139	39.58	144	15.75	76	26
394	500	1.9	343	16.0	120	1.25	0.67	(0.08)**	—		(20.93)	410	21.13	32	29
4,620	440	17.2	1	21.1	38	3.43	3.98	0.49	21.48	42	19.95	242	14.80	102	26
10,000	307	2.9	290	9.1	293	4.63	5.22	1.82‡	9.79	210	43.90	127	9.32	229	22
5,100	359	7.0	83	14.2	137	4.07	4.01	0.38	26.76	15	13.25	270	7.20	277	36
7,000	387	2.1	333	5.2	369	1.17	1.88	1.14	0.24	333	10.42	282	6.67	290	45
5,972†	428	7.5	78	11.9	219	3.68	5.05	0.67	18.57	66	29.53	202	25.08	15	26
5,100	358	—		—		(4.30)	(3.33)	0.97**	—		(17.40)	398	7.96	256	20
5,200	424	4.7	181	14.1	163	2.65	2.87	0.65	15.09	110	21.22	235	10.68	190	28
12,000	271	—		—		(1.64)	3.31	0.86**	—		62.48	63	12.03	154	22
4,000	460	2.4	320	5.1	316	0.58	1.45	0.43	3.04	302	5.66	289	(3.13)	434	49
7,966	364	2.1	336	6.1	352	1.40	1.64	1.31	0.67	330	35.27	167	3.64	365	40
2,237	488	—		—		N.A.	N.A.	N.A.	—		—		—		20
4,700	436	5.8	54	48.5	5	2.90	0.51	0.34	23.91	25	434.90	1	3.45	353	47
4,200	454	3.2	276	9.5	286	2.62	4.61	1.24	7.77	242	9.54	285	13.76	118	26
7,700	373	5.9	125	11.8	220	2.48	0.82	0.74**	12.86	143	(10.52)	376	13.57	80	38
5,822	337	0.5	415	0.7	424	0.12	2.45	(0.42)	—		(64.14)	469	—		44
4,300	452	4.4	104	23.4	28	1.90	1.60	0.17	27.30	12	87.12	28	32.85	4	49
9,000	331	2.8	297	9.2	291	1.83	2.67	1.13	4.94	282	74.45	45	6.48	297	40
4,447	446	1.7	359	6.5	339	0.61	1.71	0.20‡	11.80	169	12.36	277	25.07	16	33

RANK 1982	RANK 1981	COMPANY	SALES $ THOUSANDS	ASSETS $ THOUSANDS	ASSETS RANK	NET INCOME $ THOUSANDS	NET INCOME RANK	STOCKHOLDERS' EQUITY $ THOUSANDS	STOCKHOLDERS' EQUITY RANK
431	479	**Kerr Glass Manufacturing** (Los Angeles)	498,710	275,665	462	7,678	400	109,106	460
432	•	**Universal Foods** (Milwaukee)[7]	494,068	218,947	482	18,425	346	104,844	463
433	481	**Warnaco** (Bridgeport, Conn.)	493,590	285,921	472	24,126	320	141,333	441
434	489	**Georgia Kraft** (Rome, Ga.)	493,584	586,651	336	35,268	270	288,612	336
435	460	**Fieldcrest Mills** (Eden, N.C.)	491,955	318,868	448	10,417	394	166,570	421
436	474	**Palm Beach** (Cincinnati)	491,918	219,981	481	9,524	390	81,947	478
437	•	**Echlin** (Branford, Conn.)[21,35]	490,567	388,221	409	26,532	310	211,918	385
438	440	**Carpenter Technology** (Reading, Pa.)[4]	487,964	435,206	385	33,162	280	283,362	337
439	450	**Nucor** (Charlotte, N.C.)	486,018	371,633	418	22,192	330	232,281	372
440	449	**Peabody International** (Stamford, Conn.)[7]	483,736	282,803	459	5,094	414	119,431	455
441	•	**North American Coal** (Cleveland)	482,982	924,763	267	14,685	365	87,819	473
442	•	**A.H. Robins** (Richmond, Va.)	482,324	439,983	382	48,693	224	321,085	320
443	427	**Wyman-Gordon** (Worcester, Mass.)	473,070	378,909	414	56,386	209	289,318	335
444	500	**Shaklee** (San Francisco)[7]	471,876	222,074	479	24,008	321	120,758	454
445	•	**Royal Crown Companies** (Atlanta)	469,800	244,415	475	15,931	358	116,467	457
446	496	**Knudsen** (Los Angeles)	468,076	156,486	495	5,206	413	51,351	491
447	437	**American Hoist & Derrick** (St. Paul)[19]	464,176	379,996	413	(21,793)	454	169,951	414
448	418	**H.K. Porter** (Pittsburgh)	463,845¶	240,115	476	(4,864)	442	143,845	438
449	•	**Amdahl** (Sunnyvale, Calif.)	462,243	565,320	342	6,767**	405	270,422	346
450	•	**Flowers Industries** (Thomasville, Ga.)[4]	461,062	208,774	485	16,285	354	94,530	468
451	446	**Gifford-Hill** (Dallas)	454,681	500,186	359	570	433	176,999	405
452	497	**Coca** (Oak Brook, Ill.)	450,715	230,741	478	10,761	381	132,208	447
453	456	**Dorsey** (Chattanooga, Tenn.)	449,990¶	183,350	489	(3,970)	441	74,846	482
454	•	**Meredith** (Des Moines, Iowa)[4]	449,143	354,412	421	26,924	307	167,435	420
455	472	**Research-Cottrell** (Bedminster, N.J.)[11]	449,111	288,051	456	13,134	371	113,203	458
456	•	**Liquid Air** (San Francisco)	448,996	537,182	350	27,512	304	257,893	354
457	495	**Marion** (Mobile, Ala.)[27]	444,033	245,539	474	(10,157)	449	70,532	484
458	•	**International Flavors & Fragrances** (New York)	447,889	431,589	387	63,160	197	333,902	309
459	412	**Harnischfeger** (Brookfield, Wis.)[11]	447,461	456,853	377	(76,531)	466	145,448	437
460	498	**Illinois Tool Works** (Chicago)	446,983	394,509	406	40,090	250	301,540	330
461	454	**Masonite** (Chicago)[27]	446,092	291,053	454	(6,110)	443	153,467	433
462	•	**Maytag** (Newton, Iowa)	440,809	274,236	466	37,103	263	198,365	387
463	462	**Savannah Foods & Industries** (Savannah, Ga.)	440,539	167,020	494	20,887	333	73,023	483
464	494	**Barnes Group** (Bristol, Conn.)	439,713	275,630	463	(2,743)	436	123,438	452
465	•	**Wisconsin Dairies Cooperative** (Baraboo, Wis.)[8]	439,420	90,879	499	N.A.[18]		37,442	493
466	•	**Worthington Industries** (Columbus, Ohio)[10]	437,625	275,350	464	19,154	341	112,757	459
467	•	**Sanders Associates** (Nashua, N.H.)[9]	436,224	336,142	441	26,415	312	174,310	408
468	•	**Oxford Industries** (Atlanta)[10]	435,928	180,691	491	16,330	353	87,800	474
469	•	**Prime Computer** (Natick, Mass.)	435,826	376,167	415	44,926	235	228,907	373
470	491	**Ruth Packing** (Waterloo, Iowa)[7]	434,700	64,532	500	21,668**	332	16,886	497
471	•	**Phillips-Van Heusen** (New York)[27]	431,135	209,657	484	7,377	401	93,903	466
472	•	**Snap-on Tools** (Kenosha, Wis.)	430,521	338,533	437	37,301	259	232,594	371
473	•	**Cooper Tire & Rubber** (Findlay, Ohio)	430,384	220,901	480	19,008	342	121,451	453
474	•	**Roper** (Kankakee, Ill.)[9]	430,288	189,708	486	4,471	416	79,388	479
475	•	**Media General** (Richmond, Va.)	429,409	406,191	400	32,512	287	216,011	381
476	•	**Diebold** (Canton, Ohio)	427,639	264,736	470	41,503	244	195,017	390
477	•	**Butler Manufacturing** (Kansas City, Mo.)	426,977	266,801	468	10,806	379	162,933	425
478	•	**Stone Container** (Chicago)	426,639	381,063	412	14,185	367	142,168	439
479	•	**Esco** (Baltimore)	425,893	250,065	473	10,755	382	88,135	472
500	•	**Amotek** (New York)	423,651	291,554	453	27,264	305	159,083	428
		TOTALS	1,672,319,873	1,308,732,391		61,426,041		600,159,407	

•Indicates that a corporation was not among the 500 in 1981. ¶Includes sales from discontinued operations of at least 10%; see explanation of "sales" on page 254. N.A. Not available. **Reflects an extraordinary credit of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. †Average for the year; see the reference to "employees" on page 254. ‡Reflects an extraordinary charge of at least 10%; see the explanations of "net income" and "earnings per share" on page 254. [35]Name changed from Echlin Manufacturing January 8, 1982.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			1972-82 GROWTH RATE		TOTAL RETURN TO INVESTORS 1982		TOTAL RETURN TO INVESTORS 1972-82 AVERAGE		INDUSTRY CODE
NUMBER	RANK	PERCENT	RANK	PERCENT	RANK	1982/$	1981/$	1972/$	PERCENT	RANK	PERCENT	RANK	PERCENT	RANK	
4,990	431	1.3	378	7.9	287	1.03	3.13	N.A.	—		3.38	331	—		32
3,585	468	3.7	238	17.6	84	2.62	1.95	0.67	14.61	116	56.89	80	17.78	57	20
9,522	317	4.9	171	13.1	97	3.17	4.83	2.10	8.43	217	78.48	54	14.33	105	33
3,235	475	7.1	82	12.2	213	N.A.	N.A.	N.A.	—		—		—		26
11,231	287	3.1	315	6.9	340	3.73	3.48	3.10	2.04	325	38.54	152	9.68	317	22
8,000	362	1.9	344	11.6	226	2.29	3.30	0.42	18.48	69	(13.13)	388	18.66	48	23
7,600	374	3.4	268	12.5	205	1.38	3.78	0.53	9.39	218	37.27	79	3.18	373	40
4,348	448	6.8	88	11.5	231	3.85	5.20	0.78	17.31	85	(8.70)	371	19.26	43	33
3,600	467	5.5	126	9.4	283	3.15	3.68	0.29	14.93	112	5.46	305	36.77	11	33
3,000†	430	1.1	396	4.3	380	0.47	1.23	0.86	(5.86)	357	31.31	193	4.23	341	45
6,887	442	1.9	348	14.7	151	4.31	5.15	2.08	15.85	66	(1.88)	343	9.68	331	10
5,600	415	10.1	33	15.2	139	1.98	1.77	0.90	8.20	237	52.25	94	(4.52)	441	42
3,200	477	4.9	18	19.3	31	3.93	3.68	0.35	26.31	16	20.92	239	—		34
1,500	494	5.1	161	19.9	50	3.80	3.85	N.A.	—		71.58	50	—		20
4,890	434	2.4	357	13.7	177	1.94	1.99	1.48	2.74	317	43.33	124	(3.51)	432	49
2,120	489	1.1	392	10.1	272	1.92	2.55	1.35	3.58	296	88.62	27	13.28	126	20
4,836	435	—		—		(2.34)	2.29	1.31	—		(34.43)	471	2.43	371	45
4,620	439	—		—		(4.49)	6.74	10.51**	—		12.50	275	18.18	52	33
3,800	457	1.5	377	2.8	404	0.38**	1.31	N.A.	—		2.38	331	—		44
9,400	324	3.5	249	17.2	88	1.72	1.51	0.37	16.61	90	75.95	42	19.79	41	20
2,600	486	0.1	432	0.2	432	0.07	2.27	1.47	(26.23)	356	(1.06)	341	5.82	318	32
7,320†	380	2.4	322	8.1	315	3.17	4.00	2.45	2.61	310	46.56	116	6.69	289	34
4,300	450	—		—		(1.23)	5.50	1.41	—		114.88	13	15.98	71	30
4,162	456	6.0	123	16.1	114	8.57	7.50‡	1.60	18.27	74	40.35	139	20.89	34	27
2,800	482	2.9	285	11.4	238	2.33	1.21	1.30	5.58	273	(1.19)	342	(13.16)	454	45
4,020	459	6.1	111	10.7	257	2.13	2.86	N.A.	—		16.29	251	—		28
433	499	—		—		(5.87)	3.08	0.17	—		(56.42)	467	15.36	85	29
3,615	464	14.1	9	18.8	58	1.73	1.81	0.58	11.55	173	46.84	114	(1.91)	427	43
4,100	437	—		—		(7.66)	3.93	0.79	—		(43.45)	458	4.38	340	45
6,500	395	9.0	52	13.3	182	3.26	3.62	1.23	10.24	199	39.14	147	4.53	338	34
6,440	447	—		—		(1.44)	5.03	5.01	—		42.68	122	4.73	333	28
4,683†	437	8.4	60	18.7	64	2.68	2.65	2.09	2.52	311	56.00	84	5.86	311	36
934	495	4.7	173	28.8	13	5.61	7.83	1.04	18.36	71	39.72	142	18.16	53	20
5,633	410	—		—		(0.38)	0.71	0.94	—		(1.65)	346	9.86	209	34
636	497	—		—		N.A.	N.A.	N.A.	—		—		—		20
4,300	451	4.4	198	17.0	92	1.55	1.85	0.14	27.18	13	9.54	284	32.76	5	33
7,889	368	6.1	116	13.1	140	3.30	2.75	0.53**	19.62	62	36.04	163	14.30	107	36
11,993	273	3.7	236	18.6	68	5.66	2.96	2.05	10.69	193	100.13	17	29.16	9	23
5,311	420	10.3	32	19.6	51	1.48	1.35	N.A.	—		44.58	117	—		44
2,544	486	5.0	166	128.3	1	7.65**	(4.93)	(3.87)	—		—		—		20
5,883	342	1.7	264	7.7	312	3.56	1.79	1.68	6.41	266	28.66	215	5.26	329	23
5,254	422	8.7	56	16.0	115	1.84	1.98	0.58	12.24	163	31.79	191	2.83	363	34
4,169	435	4.4	192	15.7	127	4.43	4.13	1.08	15.46	106	157.16	6	21.67	25	30
4,300	449	1.0	397	5.6	362	1.43	1.78	1.42	0.07	335	65.00	61	10.56	191	45
7,[illegible]	401	7.6	77	13.1	141	4.60	4.41	1.11	13.38	109	13.38	269	19.95	179	27
6,051	399	9.7	36	21.3	36	4.80	3.37	1.10	15.87	100	59.79	69	13.12	130	36
3,486	470	3.8	315	6.9	334	3.00	3.93	1.28	4.55	285	9.10	327	10.93	181	34
3,500	469	3.3	260	10.0	276	1.46	2.48	0.35	15.35	108	59.58	70	20.49	35	26
5,613	412	2.3	316	12.3	214	2.81	3.85	1.43	6.99	253	6.84	297	8.99	234	34
5,600	416	6.4	101	17.1	90	2.50	2.44	0.64	14.60	117	5.08	308	19.88	40	38
14,362,199															

WHO DID BEST AND WORST AMONG THE 500

TOTAL RETURN TO INVESTORS, 1982

THE TEN HIGHEST

	SALES RANK	
Coleco Industries	444	434.90%
Chrysler	29	426.31
Fleetwood Enterprises	414	221.42
Monfort of Colorado	296	189.07
American Motors	139	178.49
Cooper Tire & Rubber	493	157.50
EG&G	341	157.48
Kellwood	400	136.34
Magic Chef	385	135.94
Ford Motor	5	132.10

THE FIVE LOWEST

Datapoint	447	−64.14%
Revere Copper & Brass	422	−59.33
Marion	477	−56.42
Oak Industries	430	−54.68
Cameron Iron Works	270	−54.22

THE INDUSTRY MEDIANS

Rubber, plastic products	71.02%
Textiles, vinyl flooring	54.37
Publishing, printing	48.88
Apparel	47.16
Musical instruments, toys, sporting goods	46.75
Beverages	45.50
Soaps, cosmetics	42.64
Food	39.72
Motor vehicles	38.98
Electronics, appliances	37.66
Pharmaceuticals	32.82
Aerospace	30.70
Office equipment (includes computers)	28.82
Paper, fiber, and wood products	28.62
Glass, concrete, abrasives, gypsum	25.91
Shipbuilding, railroad and transportation equipment	11.15
Chemicals	9.53
Metal products	9.10
Measuring, scientific, photographic equipment	6.81
Industrial and farm equipment	−1.19
Petroleum refining	−10.79
Metal manufacturing	−11.60
Mining, crude-oil production	−22.63
Leather	N.A.
Furniture	N.A.
Tobacco	N.A.
Jewelry, silverware	N.A.
All Industries	21.22

TOTAL RETURN TO INVESTORS, 1972-82

THE TEN HIGHEST

	SALES RANK	
E-Systems	355	41.02%
Dean Foods	357	37.53
Wang Laboratories	264	36.80
MEI	448	32.85
Worthington Industries	486	32.76
Teledyne	141	32.75
Heileman (G.) Brewing	323	31.30
Northrop	158	30.80
Oxford Industries	488	29.16
EG&G	341	28.56

THE FIVE LOWEST

AM International	397	−21.59%
International Harvester	73	−15.07
Research-Cottrell	475	−13.18
Polaroid	250	−12.75
Nashua	404	−11.38

THE INDUSTRY MEDIANS

Aerospace	17.75%
Publishing, printing	14.17
Paper, fiber, and wood products	11.01
Metal manufacturing	10.37
Petroleum refining	10.30
Apparel	10.20
Chemicals	9.92
Mining, crude-oil production	9.80
Food	9.75
Shipbuilding, railroad and transportation equipment	9.74
Textiles, vinyl flooring	9.68
Office equipment (includes computers)	9.12
Metal products	8.54
Electronics, appliances	8.05
Rubber, plastic products	7.92
Industrial and farm equipment	7.82
Glass, concrete, abrasives, gypsum	6.59
Motor vehicles	5.44
Beverages	5.00
Pharmaceuticals	3.03
Measuring, scientific, photographic equipment	2.13
Musical instruments, toys, sporting goods	1.52
Soaps, cosmetics	− .39
Leather	N.A.
Furniture	N.A.
Tobacco	N.A.
Jewelry, silverware	N.A.
All Industries	9.34

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Rath Packing	490	128.3%
United Merchants & Manufacturers	423	60.2
Brunswick	274	52.8
Lockheed	56	49.5
Coleco Industries	444	48.5
Tosco	112	43.8
Morton Norwich Products	295	35.6
Monfort of Colorado	296	34.5
GAF	394	32.6
American Home Products	76	30.4

THE INDUSTRY MEDIANS

	1982	1981
Musical instruments, toys, sporting goods	32.6%	9.2%
Pharmaceuticals	16.9	18.0
Beverages	16.7	19.2
Soaps, cosmetics	16.0	16.8
Publishing, printing	15.5	16.4
Food	15.3	14.4
Measuring, scientific, photographic equipment	12.8	15.6
Petroleum refining	12.5	16.4
Office equipment (includes computers)	12.4	13.3
Apparel	12.3	16.2
Electronics, appliances	11.7	14.3
Metal products	11.7	14.1
Aerospace	11.7	15.0
Mining, crude-oil production	9.0	17.6
Chemicals	8.6	13.5
Shipbuilding, railroad and transportation equipment	8.6	14.4
Industrial and farm equipment	8.5	13.9
Paper, fiber, and wood products	8.0	12.0
Textiles, vinyl flooring	6.3	7.8
Motor vehicles	5.1	7.6
Glass, concrete, abrasives, gypsum	4.3	9.6
Rubber, plastic products	1.9	10.4
Metal manufacturing	.0	12.4
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Tobacco	N.A.	19.5
Jewelry, silverware	N.A.	N.A.
All Industries	10.9	13.8

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Fort Howard Paper	433	17.2%
Brunswick	274	17.0
United Merchants & Manufacturers	423	17.0
SmithKline Beckman	131	15.3
Joseph E. Seagram & Sons	225	15.2
Brown Forman Distillers	415	15.0
Capital Cities Communications	384	14.5
Standard Oil (Ohio)	21	14.3
International Flavors & Fragrances	478	14.1
Eli Lilly	132	13.9

THE INDUSTRY MEDIANS

	1982	1981
Pharmaceuticals	9.9%	9.1%
Publishing, printing	6.5	7.1
Musical instruments, toys, sporting goods	6.1	3.4
Measuring, scientific, photographic equipment	5.9	6.9
Office equipment (includes computers)	5.9	6.1
Beverages	5.4	5.5
Soaps, cosmetics	5.2	5.0
Electronics, appliances	4.5	4.4
Chemicals	4.0	5.4
Petroleum refining	4.0	4.4
Metal products	3.8	4.4
Apparel	3.4	3.4
Food	3.3	3.3
Paper, fiber, and wood products	3.2	5.0
Industrial and farm equipment	3.2	4.6
Mining, crude-oil production	3.0	11.7
Shipbuilding, railroad and transportation equipment	2.8	4.5
Aerospace	2.8	4.0
Textiles, vinyl flooring	2.1	2.9
Motor vehicles	1.7	2.6
Glass, concrete, abrasives, gypsum	1.5	3.1
Rubber, plastic products	.9	3.0
Metal manufacturing	.0	4.4
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Tobacco	N.A.	7.9
Jewelry, silverware	N.A.	N.A.
All Industries	3.6	4.6

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
Coleco Industries	444	186.7%
Apple Computer	411	74.2
Tyco Laboratories	426	53.0
Mitchell Energy & Development	285	53.0
Allegheny International	142	49.7
SmithKline Beckman	131	49.5
E.I. du Pont de Nemours	8	46.1
Dr Pepper	441	41.8
Bucyrus-Erie	375	38.5
Control Data	80	38.4

THE TEN BIGGEST DECREASES

Fuqua Industries	399	57.1%
LTV	65	41.1
Republic Steel	145	37.5
Northwest Industries	166	37.3
International Harvester	73	35.5
Wheeling-Pittsburgh	354	34.4
Phelps Dodge	301	33.4
Revere Copper & Brass	422	31.6
Harnischfeger	479	30.7
Crane	275	30.1

THE INDUSTRY MEDIANS

	INCREASES
Office equipment (includes computers)	18.6%
Publishing, printing	10.0
Beverages	6.7
Soaps, cosmetics	6.1
Musical instruments, toys, sporting goods	4.0
Pharmaceuticals	3.8
Apparel	3.0
Food	2.0
Electronics, appliances	.7
	DECREASES
Metal manufacturing	21.6%
Rubber, plastic products	10.5
Industrial and farm equipment	10.2
Textiles, vinyl flooring	9.1
Shipbuilding, railroad and transportation equipment	7.9
Motor vehicles	6.9
Chemicals	6.5
Glass, concrete, abrasives, gypsum	5.3
Paper, fiber, and wood products	3.1
Petroleum refining	3.0
Measuring, scientific, photographic equipment	2.7
Metal products	2.3
Aerospace	1.8
Mining, crude-oil production	.8
Leather	N.A.
Furniture	N.A.
Tobacco	N.A.
Jewelry, silverware	N.A.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
North American Coal	461	2276.2%
Warner-Lambert	119	1797.3
Miles Laboratories	350	591.5
Tosco	112	486.4
Coleco Industries	444	482.2
Mattel	272	395.1
Charter	88	356.9
Tyson Foods	425	347.0
Fleetwood Enterprises	414	275.1
Bausch & Lomb	446	201.6

THE TEN BIGGEST DECREASES*

Gifford-Hill	471	96.6%
Aluminum Co. of America	74	96.4
Firestone Tire & Rubber	96	95.6
Datapoint	447	95.1
Midland-Ross	334	94.9
Boise Cascade	137	94.0
Genesco	382	93.9
Cummins Engine	221	93.3
Bangor Punta	395	93.1
Sun Chemical	383	92.5

THE INDUSTRY MEDIANS

	INCREASES
Musical instruments, toys, sporting goods	291.6%
Pharmaceuticals	13.3
Apparel	12.5
Publishing, printing	10.4
Soaps, cosmetics	9.1
Office equipment (includes computers)	8.9
Beverages	8.5
Food	7.1
Textiles, vinyl flooring	4.9
Electronics, appliances	1.1
	DECREASES
Metal manufacturing	100.0%
Motor vehicles	55.4
Rubber, plastic products	50.4
Mining, crude-oil production	47.5
Glass, concrete, abrasives, gypsum	40.8
Paper, fiber, and wood products	39.1
Industrial and farm equipment	37.3
Aerospace	30.9
Chemicals	30.8
Shipbuilding, railroad and transportation equipment	20.3
Metal products	16.7
Petroleum refining	14.9
Measuring, scientific, photographic equipment	7.1
Leather	N.A.
Furniture	N.A.
Tobacco	N.A.
Jewelry, silverware	N.A.

*Listings exclude money losers.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST	SALES RANK	
Wilson Foods	173	$26.79
Rath Packing	490	25.74
Swift Independent	157	25.65
Frederick & Herrud	407	21.22
American Motors	139	18.61
Manfort of Colorado	296	18.17
Revere Copper & Brass	422	17.76
American Bakeries	438	15.56
Land O'Lakes	100	15.44
Pacific Resources	258	14.29
THE FIVE LOWEST		
Joseph E. Seagram & Sons	225	$.59
Newmont Mining	366	.54
AM International	397	−7.31
International Harvester	73	−21.80
Chrysler	29	−30.46
THE INDUSTRY MEDIANS		
Food		$4.88
Aerospace		4.19
Musical instruments, toys, sporting goods		3.96
Shipbuilding, railroad and transportation equipment		3.79
Rubber, plastic products		3.54
Apparel		3.53
Petroleum refining		3.28
Motor vehicles		3.28
Metal products		3.08
Beverages		3.00
Soaps, cosmetics		2.88
Electronics, appliances		2.86
Textiles, vinyl flooring		2.85
Metal manufacturing		2.74
Glass, concrete, abrasives, gypsum		2.50
Industrial and farm equipment		2.43
Paper, fiber, and wood products		2.41
Chemicals		2.28
Publishing, printing		2.24
Measuring, scientific, photographic equipment		2.09
Office equipment (includes computers)		1.95
Pharmaceuticals		1.82
Mining, crude-oil production		1.67
Leather		N.A.
Furniture		N.A.
Tobacco		N.A.
Jewelry, silverware		N.A.
All Industries		*2.74*

ASSETS PER EMPLOYEE

THE TEN HIGHEST	SALES RANK	
Louisiana Land & Exploration	265	$979,045
National Co-op Refinery Assoc.	331	769,763
Superior Oil	180	736,465
Pacific Resources	258	718,181
Amerada Hess	40	691,494
Shell Oil	13	585,580
Marion	477	564,457
Standard Oil of California	7	562,958
Coastal	54	556,151
Natomas	214	522,677
THE FIVE LOWEST		
Interstate Bakeries	381	$15,599
Hanson Industries	306	15,347
Oxford Industries	488	15,059
EG&G	341	14,857
American Bakeries	438	13,901
THE INDUSTRY MEDIANS		
Petroleum refining		$392,178
Mining, crude-oil production		334,749
Chemicals		106,699
Metal manufacturing		100,093
Paper, fiber, and wood products		96,643
Beverages		92,971
Pharmaceuticals		79,802
Publishing, printing		72,936
Glass, concrete, abrasives, gypsum		72,321
Soaps, cosmetics		71,238
Industrial and farm equipment		65,729
Motor vehicles		62,838
Office equipment (includes computers)		62,517
Food		59,077
Metal products		57,894
Aerospace		53,236
Rubber, plastic products		52,987
Measuring, scientific, photographic equipment		51,730
Electronics, appliances		48,753
Musical instruments, toys, sporting goods		46,697
Shipbuilding, railroad and transportation equipment		45,119
Textiles, vinyl flooring		33,897
Apparel		24,818
Leather		N.A.
Furniture		N.A.
Tobacco		N.A.
Jewelry, silverware		N.A.
All Industries		*66,797*

SALES PER EMPLOYEE

THE TEN HIGHEST	SALES RANK	
Pacific Resources	258	$1,626,889
National Co-op Refinery Assoc.	331	1,586,819
Holly	432	1,369,614
Charter	88	1,127,216
Tosco	112	1,118,053
Crown Central Petroleum	197	1,048,798
Marion	477	1,029,961
Coastal	54	999,899
Amerada Hess	40	938,739
American Petrofina	171	886,342
THE FIVE LOWEST		
Oxford Industries	488	$36,349
General Instrument	302	35,845
Kellwood	400	34,875
Hart Schaffner & Marx	329	34,529
National Semiconductor	279	28,852
THE INDUSTRY MEDIANS		
Petroleum refining		$515,722
Mining, crude-oil production		195,915
Food		123,834
Beverages		120,016
Chemicals		114,823
Soaps, cosmetics		111,853
Metal manufacturing		101,773
Paper, fiber, and wood products		100,849
Rubber, plastic products		94,578
Glass, concrete, abrasives, gypsum		84,385
Motor vehicles		83,550
Metal products		83,413
Pharmaceuticals		83,394
Industrial and farm equipment		82,873
Publishing, printing		82,312
Shipbuilding, railroad and transportation equipment		78,220
Aerospace		76,824
Measuring, scientific, photographic equipment		68,996
Musical instruments, toys, sporting goods		68,660
Electronics, appliances		62,959
Office equipment (includes computers)		62,679
Textiles, vinyl flooring		53,665
Apparel		47,551
Leather		N.A.
Furniture		N.A.
Tobacco		N.A.
Jewelry, silverware		N.A.
All Industries		*90,837*

THE MONEY LOSERS

	SALES RANK	1982 LOSS
International Harvester	73	$1,638,193,000*
Bethlehem Steel	64	1,469,600,000
Ford Motor	5	657,800,000*
National Steel	127	462,773,000
AMAX	161	390,100,000
U.S. Steel	14	361,000,000
Armco	61	345,100,000
Republic Steel	145	239,219,000
Allis-Chalmers	217	206,981,000*
Eaton	147	189,630,000
Caterpillar Tractor	45	180,000,000
Colt Industries	205	161,358,000
Revere Copper & Brass	422	157,108,000
LTV	65	154,900,000
Clark Equipment	292	154,504,000
American Motors	139	153,474,000*
American Can	89	132,900,000
Inland Steel	143	118,795,000
Kaiser Aluminum & Chemical	138	115,000,000
Crown Zellerbach	133	112,200,000
Manville	187	97,584,000
NVF	338	92,463,000
Mead	149	85,784,000
AM International	397	83,034,000*
Black & Decker Mfg.	251	76,602,000
Harnischfeger	479	76,531,000
Phelps Dodge	301	74,296,000
Asarco	245	74,080,000
Wheeling-Pittsburgh Steel	354	58,769,000
Chromalloy American	263	42,380,000
Nashua	404	40,500,000
Celanese	126	34,000,000
B.F. Goodrich	128	32,800,000
Koppers	208	31,131,000
Fruehauf	189	30,391,000
Southwest Forest Industries	412	27,389,000
Zenith Radio	257	21,800,000
American Hoist & Derrick	467	21,793,000
A.O. Smith	371	16,761,000
Cyclops	321	11,921,000
National Semiconductor	279	10,694,000
American Bakeries	438	10,301,000*
Marion	477	10,157,000
Willamette Industries	310	9,093,000
Don River	440	8,726,000
Mobay Chemical	273	8,359,000
Mohasco	424	7,612,000
CertainTeed	333	7,141,000*
Masonite	481	6,110,000
H.K. Porter	468	4,864,000
Dorsey	473	3,970,000
Crane	275	3,343,000
Timken	293	3,001,000
Bell & Howell	361	2,930,000
Singer	155	2,900,000
Barnes Group	484	2,743,000
Lever Brothers	244	1,948,00*
Louisiana-Pacific	322	1,800,000

*Also lost money in 1981.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	SALES RANK
Amdahl	469
Ametek	500
Apple Computer	411
Coleco Industries	444
Cooper Tire & Rubber	493
Datapoint	447
Diebold	496
Dr Pepper	441
Echlin	457
Flowers Industries	470
Hanson Industries	306
Holly	432
Liquid Air	476
Media General	495
Meredith	474
Mobay Chemical	273
MEI	448
North American Coal	461
Oxford Industries	488
Prime Computer	489
Robins (A.H.)	462
Snap-on Tools	492
Stone Container	498
Sun-Diamond Growers of California	443
Swift Independent	157
Tribune	237
Tyco Laboratories	426
Universal Foods	452
Wisconsin Dairies Cooperative	485
Worthington Industries	486

RETURNED TO THE 500*

Butler Manufacturing (1979: 473)	497
Easco (1971: 468)	499
Fleetwood Enterprises (1980: 485)	414
Fuqua Industries (1975: 322)	399
International Flavors & Fragrances (1980: 498)	478
Maytag (1972: 493)	482
Phillips-Van Heusen (1973: 481)	491
Roper (1979: 490)	494
Royal Crown Companies (1979: 489)	465
Sanders Associates (1970: 487)	487
Wilson Foods (1966: 81)	173

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DISPLACED FROM THE 500

	1981 SALES RANK
Akzona[1]	279
Ampco-Pittsburgh	493
Arcata[2]	373
Avnet[3]	266
BATUS[3]	90
Bally Manufacturing[3]	339
Beckman Instruments[4]	423
Belco Petroleum	484
Brown Group[5]	263
Campbell Taggart[5]	270
Chicago Pneumatic Tool	482
Cities Service[6]	39
Commonwealth Oil Refining	314
Copperweld	424
Diamond International[7]	261
Dorchester Gas[3]	390
Envirotech[8]	485
Evans Products[3]	243
Farmland Industries[3]	64
Fiat-Allis	473
L.B. Foster	458
Gulf Resources & Chemical	459
Ideal Basic Industries	483
Macmillan	487
Mallinckrodt[9]	477
Marathon Oil[10]	36
McLouth Steel[11]	385
Midland Cooperatives[12]	467
Northwestern Steel & Wire	488
Peavey[13]	352
Purex Industries[3]	396
RCA[3]	44
Riegel Textile	499
Saxon Industries[14]	388
Jos. Schlitz Brewing[15]	335
Signode[2]	394
Sunbeam[16]	237
Thiokol[17]	383
Titanium Metals Corp. of America	469
Universal Leaf Tobacco[3]	306
Whittaker[3]	221

[1]Acquired by Akzo September 8, 1982. [2]Figures no longer made public. [3]No longer classified as an industrial. [4]Merged with SmithKline (1981 rank: 195) to form SmithKline Beckman (rank: 131) March 4, 1982. [5]Acquired by Anheuser-Busch (rank: 77) November 2, 1982. [6]Acquired by Occidental Petroleum (rank: 15) December 3, 1982. [7]Acquired by General Oriental of Hong Kong December 3, 1982. [8]Acquired by Baker International (rank: 156) March 2, 1982. [9]Acquired by Avon (rank: 129) March 8, 1982. [10]Acquired by U.S. Steel (rank: 14) March 11, 1982. [11]Acquired by Tang Industries November 15, 1982. [12]Merged with Land O'Lakes (rank: 100) January 1, 1982. [13]Acquired by No public figures. [15]Acquired by Stroh Brewery June 10, 1982. [16]Acquired by Allegheny International (rank: 142) January 2, 1982. [17]Merged with Morton Norwich (rank: 295) September 24, 1982, and did not publish figures for 1982.

ALPHABETICAL INDEX TO THE 500

COMPANY	RANK
A	
ACF Industries	344
AM International	397
AMAX	161
AMF	269
AMP	256
Abbott Laboratories	152
Agway	97
Air Products & Chemicals	223
Airco	271
Allegheny International	142
Allied	49
Allis-Chalmers	217
Alumax	294
Aluminum Company of America	74
Amdahl	469
Amerada Hess	40
American Bakeries	438
American Brands	90
American Can	89
American Cyanamid	113
American Greetings	401
American Hoechst	231
American Hoist & Derrick	467
American Home Products	76
American Motors	139
American Petrofina	171
American Standard	178
Ametek	500
Amstar	240
Amsted Industries	396
Anchor Hocking	314
Anderson Clayton	207
Anheuser-Busch	77
Apple Computer	411
Archer Daniels Midland	102
Armco	61
Armstrong Rubber	417
Armstrong World Industries	252
Arvin Industries	442
Asarco	245
Ashland Oil	36
Atlantic Richfield	12
Avery International	365
Avon Products	129
B	
BASF Wyandotte	304
Baker International	156
Ball	316
Bangor Punta	395
Barnes Group	484
Bausch & Lomb	446
Baxter Travenol Laboratories	209
Beatrice Foods	33
Becton Dickinson	277
Bell & Howell	361
Bemis	376
Bendix	86
Bethlehem Steel	64
Big Three Industries	348
Black & Decker Manufacturing	251
Blue Bell	248
Boeing	34
Boise Cascade	137
Borden	84
Borg-Warner	120
Briggs & Stratton	392
Bristol-Myers	104
Brockway	337
Brown-Forman Distillers	415
Brunswick	274
Bucyrus-Erie	375
Burlington Industries	140
Burroughs	85
Butler Manufacturing	497
C	
CBI Industries	260
CF Industries	311
CPC International	87
Cabot	220
Cameron Iron Works	270
Campbell Soup	135
Capital Cities Communications	384
Carnation	116
Carpenter Technology	458
Caterpillar Tractor	45
Ceco	472
Celanese	126
Central Soya	198
CertainTeed	333
Cessna Aircraft	332
Champion International	101
Champion Spark Plug	345
Charter	88
Chesebrough-Pond's	211
Chromalloy American	263
Chrysler	29
Cincinnati Milacron	352
Clark Equipment	292
Clorox	326
Cluett Peabody	325
Coastal	54
Coca-Cola	48
Coleco Industries	444
Colgate-Palmolive	70
Collins & Aikman	380
Colt Industries	205
Combustion Engineering	105
ConAgra	202
Cone Mills	398
Consolidated Foods	51
Consolidated Papers	437
Continental Group	67
Control Data	80
Cooper Industries	162
Cooper Tire & Rubber	493
Coors (Adolph)	312
Corning Glass Works	222
Crane	275
Crown Central Petroleum	197
Crown Cork & Seal	243
Crown Zellerbach	133
Cummins Engine	221
Cyclops	321
D	
Dan River	440
Dana	160
Dart & Kraft	30
Data General	339
Datapoint	447
Dayco	368
Dean Foods	357
Deere	75
Deluxe Check Printers	427
Dennison Manufacturing	416
Dexter	439
Diamond Shamrock	121
Diebold	496
Digital Equipment	95
Donnelley (R.R.) & Sons	241
Dorsey	473
Dover	290
Dow Chemical	27
Dow Corning	386
Dow Jones	360
Dr Pepper	441
Dresser Industries	83
Du Pont (E.I.) de Nemours	8
E	
EG&G	341
E-Systems	355
Eagle-Picher Industries	436
Easco	499
Eastman Kodak	26
Eaton	147
Echlin	457
Economics Laboratory	379
Emerson Electric	110
Emhart	201
Engelhard	182
Esmark	117
Ethyl	216
Ex-Cell-O	291
Exxon	1
F	
FMC	111
Fairchild	281
Farmers' Union Central Exchange	234
Federal Co.	266
Federal-Mogul	358
Federal Paper Board	445
Ferro	405
Fieldcrest Mills	455
Figgie International	367
Firestone Tire & Rubber	96
Fleetwood Enterprises	414
Flowers Industries	470
Ford Motor	5
Fort Howard Paper	433
Foster Wheeler	215
Foxboro	402
Frederick & Herrud	407
Freeport-McMoRan	356
Fruehauf	189
Fuqua Industries	399
G	
GAF	394
GATX	286
Gannett	229
Gates Learjet	428
General Cinema	317
General Dynamics	46
General Electric	11
General Foods	39
General Instrument	302
General Mills	63
General Motors	2
General Signal	212
General Tire & Rubber	179
Genesco	382
Georgia Kraft	454
Georgia-Pacific Corp	62
Geosource	343
Gerber Prdocuts	369
Getty Oil	24
Gifford-Hill	471
Gillette	172
Gold Kist	230
Goodrich (B.F.)	128
Goodyear Tire & Rubber	37
Gould	181
Grace (W.R.)	50
Great Northern Nekoosa	238
Greyhound	78
Grumman	177
Gulf Oil	9
Gulf & Western Industries	60
H	
Hammermill Paper	242
Handy & Harman	450
Hanson Industries	306
Harcourt Brace Jovanovich	418
Harnischfeger	479
Harris	199
Harsco	297
Hart Schaffner & Marx	329
Heileman (G.) Brewing	323
Heinz (H.J.)	103
Hercules	159
Hershey Foods	224
Heublein	204
Hewlett-Packard	81
Holly	432
Honeywell	59
Hoover	387
Hoover Universal	409
Hormel (Geo. A.)	239
Household Manufacturing	353
Hughes Tool	218
Hyster	410
I	
IC Industries	94
INTERCO	148
Idle Wild Foods	421
Illinois Tool Works	480
Ingersoll-Rand	144
Inland Steel	143
Insilco	378
Intel	315
Interlake	349
International Business Machines	6
International Flavors & Fragrances	478
International Harvester	73
International Minerals & Chemical	200
International Multifoods	268
International Paper	91
International Telephone & Telegraph	16
Interstate Bakeries	381
J	
James River Corp. of Virginia	347
Johnson Controls	255
Johnson & Johnson	55
Joy Manufacturing	282

K	
Kaiser Aluminum & Chemical	138
Kaiser Steel	359
Kane-Miller	351
Kellogg	164
Kellwood	400
Kerr Glass Manufacturing	451
Kerr-McGee	99
Kidde	150
Kimberly-Clark	134
Knight-Ridder Newspapers	246
Knudson	466
Koppers	208
L	
LTV	65
Land O'Lakes	100
Lear Siegler	233
Lever Brothers	244
Levi Strauss	153
Libbey-Owens-Ford	280
Lilly (Eli)	132
Lipton (Thomas J.)	313
Liquid Air	476
Litton Industries	68
Lockheed	56
Lone Star Industries	327
Louisiana Land & Exploration	265
Louisiana-Pacific	322
Lowenstein (M.)	434
Lubrizol	340
M	
M/A-Com	406
MAPCO	183
MEI	448
Magic Chef	385
Manville	187
Marion	477
Marmon Group	203
Martin Marietta	108
Maryland Cup	388
Masco	330
Masonite	481
Mattel	272
Maytag	482
McCormick	363
McDermott	72
McDonnell Douglas	43
McGraw-Edison	170
McGraw-Hill	262
Mead	149
Media General	495
Merck	125
Meredith	474
Mid-America Dairymen	253
Midland-Ross	334
Miles Laboratories	350
Minnesota Mining & Mfg.	44
Mitchell Energy & Development	285
Mobay Chemical	273
Mobil	3
Mohasco	424
Monfort of Colorado	296
Monsanto	47
Moore McCormack Resources	419
Morton Norwich Products	295
Motorola	98
Murphy Oil	151
N	
NCR	109
NL Industries	174
NVF	338
Nabisco Brands	52
Nalco Chemical	390
Nashua	404
National Can	226
National Co-op Refinery Assoc.	331
National Distillers & Chemical	232
National Gypsum	308
National Semiconductor	279
National Service Industries	316
National Starch & Chemical	372
National Steel	127
Natomas	214
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Newmont Mining	366
North American Coal	461
North American Philips	122
Northrop	158
Northwest Industries	166
Norton	254
Norton Simon	124
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Oak Industries	430
Occidental Petroleum	15
Ogden	175
Olin	193
Outboard Marine	346
Owens-Corning Fiberglas	163
Owens-Illinois	107
Oxford Industries	488
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PACCAR	259
PPG Industries	118
Pabst Brewing	389
Pacific Resources	258
Palm Beach	456
Parker-Hannifin	267
Peabody International	460
Penn Central	123
Pennwalt	303
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PepsiCo	41
Perkin-Elmer	289
Pfizer	114
Phelps Dodge	301
Philip Morris	32
Phillips Petroleum	17
Phillips-Van Heusen	491
Pillsbury	115
Pitney Bowes	235
Polaroid	250
Porter (H.K.)	468
Potlatch	335
Prime Computer	489
Procter & Gamble	23
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Quaker Oats	146
Quaker State Oil Refining	309
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Ralston Purina	71
Rath Packing	490
Raychem	435
Raytheon	58
Reichhold Chemicals	336
Republic Steel	145
Research-Cottrell	475
Revere Copper & Brass	422
Revlon	165
Rexnord	305
Reynolds (R.J.) Industries	25
Reynolds Metals	130
Richardson-Vicks	276
Robertson (H.H)	393
Robins (A.H.)	462
Rockwell International	42
Rohm & Haas	192
Rohr Industries	420
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Royal Crown Companies	465
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SCM	188
St. Regis Paper	154
Sanders Associates	487
Savannah Foods & Industries	483
Schering-Plough	194
Scott & Fetzer	403
Scott Paper	167
Scovill	373
Seagram (Joseph E.) & Sons	225
Searle (G.D.)	288
Shaklee	464
Shell Oil	13
Sheller-Globe	449
Sherwin-Williams	190
Signal Companies	69
Singer	155
Smith (A.O.)	371
Smith International	284
SmithKline Beckman	131
Snap-on Tools	492
Sonoco Products	431
Southwest Forest Industries	412
Sperry	57
Springs Industries	320
Square D	287
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Staley (A.E.) Manufacturing	219
Standard Oil of California	7
Standard Oil (Indiana)	10
Standard Oil (Ohio)	21
Stanley Works	299
Stauffer Chemical	213
Sterling Drug	196
Stevens (J.P.)	195
Stokely-Van Camp	408
Stone Container	498
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Sun Chemical	383
Sun-Diamond Growers of California	443
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Superior Oil	180
Swift Independent	157
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Tecumseh Products	377
Tektronix	261
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Tenneco	19
Texaco	4
Texas Instruments	79
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Todd Shipyards	364
Tosco	112
Trane	328
Tribune	237
Trinity Industries	370
Tyco Laboratories	426
Tyler	324
Tyson Foods	425
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Union Camp	228
Union Carbide	33
Union Oil of California	28
Union Pacific	53
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United Brands	93
United Merchants & Mfrs.	423
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U.S. Industries	298
U.S. Steel	14
United Technologies	20
Universal Foods	452
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Varian Associates	374
Vulcan Materials	362
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Walter (Jim)	185
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Warner Communications	92
Warner-Lambert	119
Washington Post	342
West Point-Pepperell	278
Western Electric	22
Westinghouse Electric	31
Westmoreland Coal	429
Westvaco	236
Weyerhaeuser	82
Wheelabrator-Frye	227
Wheeling-Pittsburgh Steel	354
Whirlpool	168
White Consolidated Industries	184
Willamette Industries	310
Williams Companies	206
Wilson Foods	173
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NOTES TO THE FORTUNE DIRECTORY

SALES

All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales include rental and other revenues but exclude dividends, interest, and other non-operating revenues. Sales of subsidiaries are included when they are consolidated. Sales from discontinued operations are included when these figures are published. When the sales are at least 10% higher for this reason, there is a symbol (¶) next to the sales figure. All figures are for the year ending December 31, 1982, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. When they are at least 5% lower for this reason, there is an asterisk (*) next to the sales figures.

ASSETS

Assets are those shown at the company's year-end.

NET INCOME

Net income is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY

Stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Redeemable preferred stock is excluded when its redemption is either mandatory or outside the control of the company, except in the case of cooperatives.

EMPLOYEES

The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE

For all companies the figures shown are the "primary" earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common stock equivalents outstanding during the year. "Common stock equivalents" generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the "primary" earnings per share. Per-share earnings for 1981 and 1982 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1972. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown, a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) where the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies, or if the figures were not published in 1972. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1972 or 1982.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1982 of stock owned at the end of 1972 or 1981. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) where shares are not publicly traded or traded on only a limited basis. Where companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE

Industry code numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on page 248. The median figures in the tables refer only to results of companies among the 500; no attempt has been made to calculate medians in groups with fewer than four companies.

Mining, crude-oil production	10
Food	20
Tobacco	21
Textiles, vinyl flooring	22
Apparel	23
Furniture	25
Paper, fiber, and wood products	26
Publishing, printing	27
Chemicals	28
Petroleum refining	29
Rubber, plastic products	30
Leather	31
Glass, concrete, abrasives, gypsum	32
Metal manufacturing	33
Metal products	34
Electronics, appliances	36
Shipbuilding, railroad and transportation equipment	37
Measuring, scientific, photographic equipment	38
Motor vehicles	40
Aerospace	41
Pharmaceuticals	42
Soaps, cosmetics	43
Office equipment (includes computers)	44
Industrial and farm equipment	45
Jewelry, silverware	46
Musical instruments, toys, sporting goods	47
Beverages	49

Most of the figures in this FORTUNE 500 Directory were prepared by reporter Alison Bruce Rea, who is responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.